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VS. SUMMTARY ---

BUSINESS

Wall St.

equities

up 2.3

falls 8.75;

at \$1.7413. Its trade-weighted

index improved to 62.0 (61.9).

Dollar's weighted average nar-

lower at £6.452,5 a tonne nn the

shop stewards have called for an

■ HESTAIR DENNIS, the Guild-

ford commerciat vehicle maker, has re-entered the hus market

after an absence of teo years.
Page 8

control strike begins

The Bank Hotiday strike by 850 air Iraffic control assistants hetnogiog to the Civit and Public Services Association hegan last night.

o Although the dispute over a pay settlement agreed in 1975 that blocked by the Government's apay policy is due to end nn Mon-day night, some industrial action will continue next week.

Delays are expected, but the effects of the strike may be less severe than has been forecast because many passengers have sought alternative travel arrangeoichts. Back Page

Traffic is expected to be husy in the South-East as travellers December, 1975, on recession thit by the strike head for the fears. thit by the strike head for the channel ports. A cool week-end fears. with showers some heavy in LEADING EQUITIES edged

Tritreans claim a strategic town

ritrean separatist guerillas ground, but best levels were not laimed the capture of the held. Longs closed ! firmer on halance. encirclement of the Red Sea port of Massawa after flerce fighting • STERLING gained 5 points with the Ethiopian Army and that Asmara, the Eritrean capital, was having to be supplied by air. Power struggle, Page 6

FINANCIAL TIMES . CASH TIN closed 1112.3

London Metal Exchange, nearly conding the peak level in ing the major corporate news of the period when the pages were ide be period when the paper was • U.S. MONEY SUPPLY: M1

U.S. MONEY SUPPLY: M1
S27.5bn. (8327.2bn.): M2

Rees refuses .ewisham probe

here is to be no "Scarman pi tyle Inquiry" into the violence on NUR is to seek productivity in Lewisham two weeks ago after a National Front murch, Mr. the TUC 12-month rule, on hehalf Merlyn Rees, Home Secretary, of t80,000 railway employees.

He told community leaders last night Lewisham council is to hold its own inquiry.

Ford plant may

Nuclear forecast go to Cardiff

be Six raiders shot and wounded a CAPITAL SPENDING guard and escaped with up to manufacturing industry guard and escaped with up to £100,000 in cash when they amoushed a security van deliver-

630,000 tickets without making a mislake. Inspired by the down-dall of the Gang of Four. Miss the first half of the year, despite the faces to a rapid rise in production from

riefly . . .

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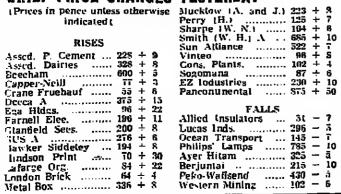
easury west G gio W reham

incess Caroline of Monaco, 20, to marry M. Philippe Junot, T. a French business consultant. Men and Matters Page 14 Jutch carctaker Prime Minister

ast night that he had failed to orm a Government. Page 4 Virginia Wade is to meet the facturer, that it does not already irans-sexual player Dr. Renee own. Page 8 Richards in the first round of the Colice in northern Quebcc were over the receivership of Bond veriforced to keep the peace mong Eskimos projesting winst the French language in Language observer Board in the Bond language in Language observer Board in the Bond worth and three subsidiaries from Peat Marwick Mitchetl. 'ia's f

ASSOCIATED DAIRIES pre-II. Lauguage charter. Page 5 ian guards fired on angry tax profit in the year in end-anbad. Bihar. coal inings April jumped to £23.92m. ring a pay dispute, killing (£14.77m.). .ne and injuring six. Page 36 and Lex

CHIEF PRICE CHANGES YESTERDAY



Grunwick inquiry report supports union rights

BY NICK GARNETT, LABOUR STAFF

• WALL STREET fell 8.75 to Mr. George Ward, managing director of Grunwick Processing Laboratories, 854.12, its lowest level since refused last night to say whether he accepted the recommendations of the court of inquiry into a year-long union recognition dispute at his North London film processing company.

who wanted to return of the strikers sacked after joining a mext week.

After his meetings, with Mr. The inquiry had no doubt, inquiry had no doubt is less than the record \$2.82bn, which inquiry had no doubt is less than the record \$2.82bn, which inquiry had no doubt is less than the record \$2.82bn, which inquiry had no doubt is less than the record \$2.82bn, inquiry had no doubt is less than the record \$2.82bn, inquiry had no doubt is less than the record \$2.82bn, inquiry had no doubt is less than the record \$2.82bn, inquiry had no doubt is less than the record \$2.82bn, is less than the record \$2.82bn, inquiry had no doubt is less than the record \$2.82bn, is less than the record \$2.82bn, inquiry had no doubt is less than the record \$2.82bn, is less than the record \$2.82bn.

with showers, some heavy in places, is forecast for the holiday. higher before easing to close with modest gains. The FT 30
Tritreans claim

LEADING EQUITIES edged by the strike committee met yesterday and gave Mr. Ward a week in which to start implementing the main recommendation.

Payments

Although the recommendation of the main recommendation of the main recommendation.

rowed to 0.89 (1.12) per cent.

After meeting Mr. Albert ing to terms with the union. This Booth, Employment Secretary, to was the "hest chance" to settle discuss the recommendations, the issue since the dispute Mr. Ward made it clear he would started.

Mr. Ward made it clear he would started at the report's implications until he had studied it and talked to his staff.

The court of inquiry, under the court of inquiry, under the report—was hrought up.

The court of inquiry, under the report—was hrought up.

The court of inquiry, under the report—was hrought up.

Another hopeful sign is that the report in the House of Lords on November 7, was outside the strikers sacked after joining a next week.

The inquiry had no doubt, and the inquiry had no doubt.

with modest gains. The FT 30-share index rose 2.3 to 488.1.

GILTS gained further ground, but best levels were not held. Longs closed 1 firmer on balance.

STERLING gained 5 points at \$1.7413. Its trade-weighted as \$2 to 100 t

Australia to push ahead

general secretary, had a separate disputes for many years.

meeting with Mr. Bnoth yesterApart from reinstatement, the
report suggests that the company should make ex-gratla payno reason to believe the company was not serious about comlhe company may not he able to

pany or adopting a position toward unions and staff at the

about the way Mr. Ward would of hope that the report would for its attitude on mass picketing eventually react.

Settle what has become one of and its call to postal workers to Mr. Roy Grantham, APEX the most bitter and publical of join industrial action which led to breaches of the criminal law, The APEX executive will meet

Continued on Back Page Details Page 9 Editorial comment Page 14

Sterling up on deficit

EXPECTATIONS OF a large U.S. trade deficit for July again pushed sterling up against the dollar yesterday.

At one point in the morning the pound touched \$1.7425—its highest level sluce last September—but the rate later fell back and the dollar strengthened generally against most European currencles as the deficit turned out to be less than feared.

Sterling clused five points higher on the day against the dollar at \$1.7413 malding a three-day gain of 15 points.
The authorities, however, continue to base their policy on the trade-weighted index.
This rose by 0.1 in 62.0 yester-

projections that for the full year it could well exceed \$25hn.

reflected lower U.S. purchases of foreign oil and coffee. The oil import bill in July came to \$3.59bn_ which is \$306.5m_ below that of the previous mouth while coffee imports cost \$248.3m_ a fall of nearly a third compared with June. when higher prices prevailed.

mreasproc gn
Overall, imports fell by 3.5
3.5 per cent in July, but for the
year to date they have been per cent, up on 1976.

At the same time, expert living standards as earnings rise conomic growth rate and in living standards as earnings rise ahead of prices.

The conomic growth rate and in living standards as earnings rise ahead of prices.

up on last year at an annual rate. Over the four months April-July the Improvement over last year was a mere 2 per

April-July the improvement over last year was a mere 2 per cent.

These figures are being selzed on hy corporate interests here, which are mounting a hig campaign to stop the Administration's plan for abolishing DISCS the tax-break device which assists companies involved in dissue and with the Environmental Protection Act, which sets out in detail the requirements for drawing up and dealing with environmental impact statements.

The arguments against reflation are described as unconvenient in part attributed to the instruction are anguments against reflation are described as unconvenient. The instruction are described as unconvenient, in part attributes to the freeing of intent are anguments against reflation are described as unconvenient, in part attributes to the freeing of intent are anguments against reflation are described as unconvenient, in arguments against reflation are described as unconvenient, it is argued that the borrow of an unjustified cupdoria. But it is argued that the borrow of an unjustified expendency in prospective interests to preserve in angular the formation and that they prospective interests to the freeing ing the recession and that they prospective interests the figure reflation. The institute forecasts a rise of the outstanding debt is already of about 41 per cent in living the formation and the prospective in prospective in part attributes to the freeing ing the recession a

t in New York			
-	August 85	Previous	
Spot 1 month 3 months 2 months	\$1,7415-7420 0.08-0.05 dis 0.43-0.39 dis 2.35-2.28 dis	\$1.7418-7422 0.16-0.10 ills 0.44-0.35 its 2.30-2.20 its	

Reflation is advocated by Institute

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Economic and Social Research.

The institute's proposals, published to-day in its latest quarterly review, are likely to strengthen existing pressures for the standby facility are not early reflation and are certain to be echoed at the TUC's Annual Congress in ten days' time.

discussions with an like ream in London in November.

The current official line is that even if further drawings on the standby facility are not made, the onstanding debt will not be repaid immediately because of caution over the reserves.

This rose by 0.1 in 62.0 yester-day, the same level as earlier in the week.

Jurek Martin writes from Washidgium: The U.S. had a deficit of \$2.33bn. in its trade account last month. The figure is less than the record \$2.82bn. set in June, but is still the fourth worst monthly result.

It brings the deficit for the control of the contr

scale of the proposed measures though they would be in additing to the stimulus provided by the

me to below would have to be compelling board charged with considering reasons for rejecting some claims on the grounds of degree of reflation of demand in anomalies, relativities and view of its forecast of a move differentials. account coupled with a continued rise in adult unemployment to 1.7m. hy the end of 1978.

This is projected in spite of an expected improvement in the

The rate of price inflation is expected to decline from now on but only to a 12-month rate of just under 14 per cent by the policies, also rejects the view end of this year and to around that further expansion would be inflationary at current levels of ter of 1978.

The rate of price inflation is expected to decline from now on but only to a 12-month rate of just under 14 per cent by the policies, also rejects the view end of this year and to around that further expansion would be inflationary at current levels of ter of 1978.

The rate of price inflation is expected to decline from now on but only to a 12-month rate of just under 14 per cent by the fourth quarinflationary at current levels of ter of 1978. the exchange rate down as

GOVERNMENT should imports rose and the current repay Britain's outstanding deht to the International Monetary Fund and start to reflate demand to halt the rise in unemployment and reverse it during 1978, says the National Institute of Economic and Social Research

The institute's respects up to the following the current forward policy guidelines for 1978-79 have become clearer after discussions with an IMF team

No indication is given of the scale of the proposed measures though they would be in addition to the stimulus provided by the indexation of personal tax allowances.

However, a limited initial impact is presumably envisaged since, before any reflation that the coming year there is still a compelling need for a permanent reform of the wage Export growth

The reduction in the deficit from June to July largely reflected lower U.S. purchases of foreign oil and coffee. The oil

nseful start would be to set up

iemporary

This body could become the central monitoring of wage bargaining is reintroduced as "we continue to believe essen-

The Review warns that the prospective turnround on the current account and the rise in living standards over the next

with uranium exports BY KENNETH RANDALL Indefinite strike from to-night in a direct challenge to the company's package of industrial relations reforms. Back Page THE AUSTRALIAN Government has decided to push ahead with development of a full-scale development of a full-scale THE AUSTRALIAN Government | TORTHER TERRITORY BRAZIGE

unlocking about 20 per cent. of the Western world's known reserves of low-cost uranium. The long-awaited Australian

policy statement to-day was far more liberal than expected and raised no new legal or policy obstacles for urantum beyond the Government's inter-national anti-proliferation safe-

guard and escaped with up to sindustry is sindustry is amousted a security van deliverating wages in Bermondsey. London.

Rail Champion

This Heleh Yu-chen, 23, has been proclaimed China's champion rail fielet clerk after issuing a record 630,000 tickets without making a missake. Inspired by the down.

CRUDE OIL imports into the process in two of the biggest favour of allowing the development process to be largely and Nabarlek ment process to be largely arabia. Present estimates put deposits—Ranger and Nabarlek —already hold contracts for about 10,000 tons of uranium overned by market forces.

Ranger is the only project which has so far gone through all the necessary formalties which has so far gone through all the necessary formalties will be reduced to 9 110) per fielet clerk after issuing a record 630,000 tickets without making a missake. Inspired by the down.

CRUDE OIL imports into the fall in value in fall of the Gang of Four, Miss the first of a periodic formal and security uranium ment process to be largely deposit. Anabarlek and Nabarlek —already hold contracts for about 10,000 tons of uranium deposits—Ranger and Nabarlek —already hold contracts for about 10,000 tons of uranium deposits—surfaced by market forces.

Ranger is the only project which has so far gone through all the necessary formalties including environmental impact inquiry headed by Mr. Justice Fox. Like the Fox inquiry. The Covernment is the first of about 10,000 tons of uranium deposits—surfaced to 9 110) per fiele clerk after issuing a record fiele clerk

that it would rather not be in- conform to a mandatory code of



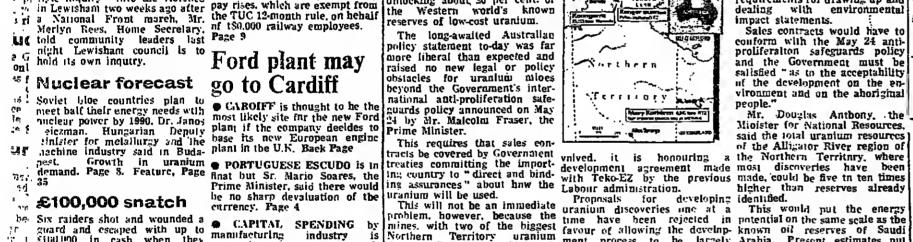
This will not be an immediate uranium discoveries one at a This would put the energy problem, however, because the time have been rejected in potential on the same scale as the mines, with two of the biggest favour of allowing the developing identified.

Proposals for developing identified.

This would put the energy problem in the developing identified in the same scale as the mines. We have been rejected in potential on the same scale as the learner are the learner are the learner are the learner are the same scale as the learner are the learner are

the new mines into production. projects.
Although the Government says Such projects would have to

dealing with e impact statements. Sales contracts would have to



conform with the May 24 anti-proliferation safeguards policy and the Government must be salisfied "as to the acceptability of the development on the en-

Koongarra deposit. Uranium: Australia opens door Page 35

Black Rhodesians forming army

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

MONOPOLIES COMMISSION has given Fruehauf Corporation of Detroit the go-ahead to revive its hid for the two-thirds of Crane Fruebauf, the U.K. trailer manu-

THE NUCLEUS of a black army under the hanner of the handover of power by the for an independent Rhodesia is patriotic Front, nor with other present white government and being trained in Tanzania. The force is said to comprise Although the existence of this discussions yesterday between Tanzanian defence forces and posals for a settlement in thus under the ultimate control of the Tanzanian Government. Although many details about Tanzania met President Jitius Nyerere ut Although many details about Tanzania met President Jimmy the force remain unclear, the Carter in Washington earlier aim is apparently to make it this month. Ioyal to whatever government this month. Ioyal to whatever government the thorniest problem facing the ent Zimbahwe. It is not there-fore identified with either of the need to assure taw and order two problems and problems of the force identified with either of the need to assure taw and order two problems and problems of the company of Mr. Andrew Young. Continued on Back Page

he he er	visit to south company of 3 Continued	ern . Ir. A	Africa.	Young
HE	R PAGES			

ON OTI FEATURES Pay policy: Sanctions and the national interest Uranium: Australia opens the door INTERIM STATEMENTS North Sea oit review ... Assoc Portland CmL 1. Sibby & Sees ... Financiere de Sucs Scot. Amer. 7. Lnd. & Mcr. Astee. Lenden Brick Co. : Gardner and Weather Warld Trade News - ANNUAL STATEMENTS Hawker Siddeley ... goes multi-CAWDAW Ind. Hidge. CH Industrials Credit World Value of 5-Egypt-U.K trade

velop lian's ver



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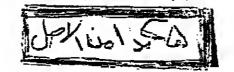
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as Sweden and windered how we could match that country's come fact list marginal tax rates had hination of exceptionally high because were production. Anyona in doubt think that country's come fact list marginal tax rates had hination of exceptionally high because were hination of exceptionally high because were production intensifying figures published recently hination of exceptionally high because were production of exceptionally high because were production and an injury animality competitive manufact rates had hination and injury and that it is that hination of exceptionally high because were production and an injury animal production in the state of \$3,000 bld Frigg Field — St. Fergus gas Enargy.

If all as as an important oil product times the rate of \$3,000 bld Frigg Field — St. Fergus gas Enargy.

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If all as as an important oil product times the rate of \$2,000 bld Frigg Field — St. Fergus gas Enargy.

If all as as an important oil product in times time the rate of \$2,000 bld Friggs will be a passed on the state of \$2,000 bld Friggs will be a passed on the rate of \$2,000 bld In the complete of the carping up to 90m, yielding oil at the rate of \$2,000 bld In the carping to 90m, yie

Subsidies

countries, this has only been real problems are more deep-achieved with the aid of large seated. government subsidies, including support for loss-making State enterprises. Inflation is at least 10 per cent. per annum and rising. while profitability and last three yesrs.

New competitors, both from he abandoning one economic system, have moved into some of the technically advanced industries which have been Sweden's without baving a new system to put in its place; such a new system would presumably he assource of strength. Shirs, steel, ball bearings and many source of machinery are beline types of machinery are beline offered for sale at prices 20-30. Do people really want such a content of the competitors, hoth from he abandoning one economic system and without baving a new system to beline beline Britain to achieve this form power generation but also always be a high degree of risk to achieve this form power generation but also always be a high degree of risk to achieve this form power generation but also always be a high degree of risk to achieve this form power generation but also always be a high degree of risk to achieve this form power generation but also always be a high degree of risk to achieve this form power generation but also always be a high degree of risk to achieve this form power generation but also always be a high degree of risk to achieve this form power generation but also always be a high degree of risk to achieve this form power generation but also always be a high degree of risk to achieve this form power generation but also always be a high degree of risk to achieve this form power generation but also always be a high degree of risk to achieve this form power generation but also always be a high degree of risk to achieve this form power generation but also always be a high degree of risk to achieve this form power generation but also always be a high degree of risk to achieve this form power generation but also always be a high degree of risk to achieve this form power generation but also always be a high degree of risk to achieve this form power generation but also always be a high degree of risk to achieve this form power generation but also always be a high degree of risk to achieve this form power generation but also always be a high degree of risk

† Indicates programme la

BBC 1

5.40 News. 5.55 Nationwide (London and

South-East). 6.20 Seems Like Yesterday.

6.40-7.55 a.m. Open University (UHF only). 9.56 The Wombles. 9.55 Jackanory. 10.05 Boss Cat. 10.20 Wildlife Safari to the Argentine. 11.25 Gricket: Fifth Llwyd. 5.55 Wales To-day. 6.20 Test — England — Australla Bues Bunny. 6.30 Heddiw. 6.20

F.T. CROSSWORD PUZZLE No. 3.451

Swedeo's difficulties will not be corrected merely by an improve-Although unemployment is low ment to the world economy and compared with other industrial s devaluation of the krona. The

Basic rules

First, there is an imbalance investment are falling.

British Liefe is an imbalance hetween the desire of the people to have more Government spendserious. as Professor Erik ing on medical care, pensions ably less sue of the Skandinaviska and the like and their willing companie. Enskilda Banken quarterly ness 10 pay for it in the form of higher taxes or lower wage forecast increase in labour costs over the last three yesrs.

believes that the distortions to believes that the distortions to the profit figures caused by inflation were not sufficiently taken Government intervention, as into secount and both aides long as certain hasic rules were under estimated the strength and observed, notably that oppor-On top of that, the increase in tunities for adequate corporate become more extensive.

New competitors, both from be abandoning one economic sys-

per cent, below those of Swedish system and would it work? The

6.40-7.55 a.m. Open University (UHF only). 9.50 The Wombles. 9.55 Jackanory. 10.05 Boss Cat. 10.30 Wildlife Safarl to the Argentine. 11.25 Gricket: Fifth Test — England v. Australla. 1.30 p.m. Mr Benn. 1.43 News. 2.06 Cricket: Fifth Test—England v. Australla. 4.18 Regional News for England (except London). 4.20 Play School (as BBC 2 11.00 a.m.). †4.45 Champion the Wonder Horse. 5.10 Vision On. 5.55 Magic Roundabout. 5.40 News. 5.55 Nationwide (London and Northern Ireland—4.18.4.20 p.m.

Northern Ireland-4.18-4.20 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 10.15 An

Evening at the Riverside, New

NORTH SEA OIL REVIEW

Swings and roundabouts of production

ands of very large institutions there is unlikely to be an opportant very large institutions. The professor Dahmen argues that tunity for the country to become begin to pipe ashore these Gas would offer mere "distress transfer of the country to become begin to pipe ashore these Gas would offer mere "distress transfer of the country to become begin to pipe ashore these Gas would offer mere "distress transfer of the country to become begin to pipe ashore these Gas would offer mere "distress transfer of the country to become begin to pipe ashore these Gas would offer mere "distress transfer of the country to become begin to pipe ashore these Gas would offer mere "distress transfer of the country to become begin to pipe ashore these Gas would offer mere "distress transfer of the country to become begin to pipe ashore these Gas would offer mere "distress transfer of the country to become begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to pipe ashore the country to be come begin to be come begin to be come begin to be cont a hig net exporter of crude, as once was thought.

sufficiency as long as possible.

There has also heen a slowdown in the pace of offshore £15m. development. This must inevitably lessen the chance of oil companies producing up to 150m. tons in 1985, as originally

After the improvement in corporate profits in 1973 and 1974 expenditure, there is employees made extravagant demands and got most of what they asked for. Professor Dahmen Second, the Swedish market help the country attain self-flaring gas for the 3me length of the self-flaring gas for the 3me length of the swedish market help the country attain self-flaring gas for the 3me length of the suggest that eventually commercial fields are yielding (methane) which could be used suggest that eventually oil at a faster rate than in British Gas Corporation's reserves will prove to nearer 800m.

For it is a measure of shorter time although it will Occidental group to continue attractions of Piper, which help the country attain self-flaring gas for the 3me being likely to be one of the suggest that eventually occident and suggest that eventually one suggest that eventually one suggest that eventually one suggest that eventually one suggest that eventually or reserves will prove to nearer 800m. shorter time although it will Occidental group to continue attractions of Piper, which is could be the country attain solf. sufficiency sooner.

porary shut-down of Shell/ than outweighed by the benefits wells alone is yielding 40,000 Esso's big Brent Field, offshore derived from oil production. But harrels a day. That is more than oil discoveries are now produc- the Piper gas is to be recovered the peak output from the whole On top of that, the increase in profitability and private wealth ing half of the country's oil as soon as possible. than before and absenteeism has Now some of these rules are though output will match IIK requirements. It looks as It was always intended that group's Argyll Field. demand as early as 1979.

10.45 East (Norwichl On Camera:

7.25 The Duchess of Duke University of Ulster, 10.45-10.46

7.25 The Duchess of Duke Street.
8.26 Athletics: GB v. USSR.
9.00 News.
9.25 Rough Justice.
10.15 Diary of a Village (London and South-East only).
10.45 Regional News.
10.46 Bette Davis in "Deception."
10.45 Fast (Norwichl: Look North (Leeds, Maochester, Newcastle); Midlands Today (Birmingham); Points West (Bristol): South Today (Southamptoo); Spotlight (Southamptoo): Spotlight (Norwichl): All Seast (Norwichl): On Camera

The Department of Energy's in the Orkney Islands. It was with Piper.

Wasted gas

except at the following times:-

ANGLIA

10.00 News. 10.30 Devenish. 11.03 Police 5. 11.15 Police Woman.

Norway under an arrangement the rates now in effect in the

Thirdly, a number of the early question of wested natural gas 695m. barrels. Industry reports 1976.

help the country attain self-flaring gas for the time being likely to he one of the most hecause it felt that the incre- profitable fields in the North Indeed, even with the tem- mental gas flaring was more Sea, that one of its production of the Hamilton Brothers

though output will match U.K. some of the gas would be used Argyll is a reminder that not on Occidental's nearby Clay- all the surprises in the North

Peak production from Forties, it out of the reservoir once the barrels or more of recoverable answer, in the U.K. as well as expected to be reached soon, will field is on stream in October, reserves, has emerged as an

> HTV Cymru/Wsles-As HTV General Syrvice except: 120-125 p.m. Penawdau Newyddion y flydd, 415-46 Taro'mlaen, 600-6.15 Y flydd, 12.15 a.m. Close—Ursula Hanray reads from The Koran.
>
> All IBA Regions 3s London except at the following standard results of the following standard results and the following standard results and the following standard results at the following st

4.5 a.m. North East News Headthres, followed by Starting Point. 10.15 Walking Westward. 10.40 Return to the Placet of the Apus. 11.05 The Beachcombers. 11.35 Sweat Somersat. 1.20 p.m. North East News and Lookaround. 5.15 Mr., and Mrs. 6.00 Northern Life. 8.30 Davenish. 18.30 Sportstime. 721.25 The Friday Night Film; "The Night Caller." 12.35 a.m. Epilogue. 7.30 News on 2.
7.40 Gardeners' World.
8.10 Summer of 76. Saudi Rules
OK?—Jimmy Hül's venture
into Saudi Arabian football.
9.00 Rhythm on 2.
9.30 Festival 77: Horizon 2002.
10.25 1. Claudius.
11.25 Late News on 2.

11.26 Late News on 2.

2.27 And Plymouth Rock. 11.00 Late
News and Westber in French.

CER ANDIAN

9.00 Rhythm on 2.
9.30 Festival 77: Horizon 2002.
10.25 1. Claudius.
11.35 Late News on 2.
11.35 Cricket: Fifth Test (highlights).
12.05-12.10 a.m. Closedown, Joy Parker reads "The Minute" hy Margaret Willy.

12.05-12.10 a.m. Summer School. †10.15

12.05 Am. Summer School. †10.15

12.05 Time to Remember.
12.00

9.30 a.m. Summer School. †10.15

The Saint. 11.05 This Week.
†11.30 Time to Remember. 12.00

Kathy's Quiz. 12.10 p.m. Pipkins. 12.00

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Meet Saint. 11.05 This Week.
†11.30 Time to Remember. 12.00

Rathy's Quiz. 12.10 p.m. Pipkins. 12.00

Rathy Ra ULSTER

begin to pipe ashore these would oner mere "distress can remain a commercial pro- it is quite possible that Hamilton forecast, and that production is quite possible that Hamilton forecast, and that production is quite possible that Hamilton forecast, and that production is quite possible that Hamilton forecast, and that production is quite possible that Hamilton forecast, and that production is quite possible that Hamilton forecast, and that production is quite possible that Hamilton forecast, and that production is quite possible that Hamilton forecast, and that production is quite possible that Hamilton forecast, and that production is quite possible that Hamilton forecast, and that production is quite possible that Hamilton forecast, and that production is quite possible that Hamilton forecast, and that production is quite possible that Hamilton forecast, and that production is quite possible that Hamilton forecast, and that production is quite possible that Hamilton forecast and the poss butane—to the Flora terminal oot appear to have been the case position much beyond 1979 Brothers will find more oil with will be maintained into 1980 unlsss more oil can be found which to top up and prolong The Department of Energy's in the Orkney Islands. It was with Piper.

The Department of Energy's in the Orkney Islands. It was with Piper.

As usual, contract prices are in the vicinity. Because the production.

Seven wells have been drifted on block 30/24 which contains companies will be encouraged will sell a mixture of ethane Occidental partners have nego-cludes Hamilton Oil, Hamilton Argyll The first was abandoned to contain the proper of the production.

Associated Nego. companies will be encouraged will set a mixture was abandoned to spin out Britain's energy self- and propane to Norsk Hydro in tisted a price some way shove Petroleum, Associated News in 1969—it was not drilled deep thought to be worth more than southern sector of the North papers, Kleinwort-Benson, Rio enough; the fourth indicated The official reserve estimates an early production system but no more. Numbers 2, 3, 5 for Piper, prepared by Degolyer based on an exploration rig and 6 are the producing wells. and Mscnsughton, the con-rather than s fixed platform, The Fulmar discovery nearby the North Sea's smallest consultants, have recently been the capital cost was less than must give heart to the Hamilton mercial fields, set in some But that still leaves the raised from 642m, barrels to 100m spread between 1973 and Brothers group for both Ank the most perplexing of the Thirdly, a number of the early question of wasted natural gas open. Darrels. Industry reports operating costs are significant, in similar geological conditions, own way has pointed to the 1 commercial fields are yielding (methane) which could be used suggest that eventually the for they include the hire of the Even so, at least one of the Auk certainties, the disappointment of the Even so, at least one of the Auk certainties, the disappointment of the Even so, at least one of the Auk certainties, the disappointment of the Even so, at least one of the Even so, a rig and the involvement of wells does have a high percent and pleasant surprises that a offsbore loading facilities. It is tage of water, unofficial reports inherent in oil exploration a

Seven wells have been drilled coverable Tinto-Zinc and Texaco-adopted traces of oil in the Jurassic zone

On the other hand, and Argyll lie in quadrant 30 shore structures. Each in could be the equivalent of \$5 So far this does not seem to taken for granted in the North bave hindered the rate of oil Sea.

For many years people in this more militant confrontation become admiringly twee of the year and that at lure lies midway along the within the Department of could justify continuing with a tha water drive seems to have at Sweden and wanted they were capitalists. It is unlikely that the group production. On the contract the group production. On the contract that at lure lies midway along the within the Department of could justify continuing with a that water drive seems to have at Sweden and wanted how we "capitalists" region. Anyoos in dust the country is contracted by the production. On the contract that the group production. On the contract the group production. On the contract that the group production is a unlikely that the group production. On the contract the group production is given by the contract that the group production. On the contract the group production is given by the production in the production in the production is given by the production in the production. On the contract the group production is given by the group production in the production is given by the group production in the production is given by the group production in the group production is given by the group production. On the contract the group production is given by the group production in the group production. On the contract the group production is given by the group production is given by the group production in the group production is given by the group production in the group production is given by the group production in the group production is given by the group production is given by the group production in the group production is given by the group production in the group production is given by the group production is given by the group production in the group production is given by the group production is given by the group production in the group production is given by the group producti

BY RAY DAFTER

1981. The partners are still ch fident that the published 19m. barrels or one-third of reserves, have already be produced since the field w

brought on stream in Februa

1976.

CRICKET

a barrel or more.

BY TREVOR BAILEY

England's outlook bright -despite the weather

Professor Dahmen argues that in Swedeo, is almost certainly he 500,000 barrels a day instead Furthermore it is joubtful even smaller find. So far PHE first day of the fifth and self-imposed exile from inter-out-bowl the Australians, a successful adjustment to this oegative. But unless there is a new competitive situation would consensus on the basic principles bd. Occidental has been allowed the production wells without of oil have been recovered and base required, among other of the market economy, both linings, a curb on wace increases countries will remain stuck in a and more mobility of labour and no man's land between one capital. In fact, wage demands system and another and economic special in fact, wage demands system and another and economic special in fact, wage demands system and another and economic special in fact, wage demands system and another and economic special in fact, wage demands system and another and economic special in fact, wage demands system and another and economic special in fact, wage demands system and another and economic special in fact, wage demands system and another and economic special in fact, wage demands system and another and economic special in fact, wage demands system and another and economic special in fact, wage demands system and another and economic special in fact, wage demands system and another and economic field in the production wells without of oil have been recovered and being belped along by gas judging by the way the production wells without of oil have been recovered and being belped along by gas judging by the way the production wells without of oil have been recovered and being belped along by gas judging by the way the production wells without of oil have been recovered and being belped along by gas judging by the way the production wells without of oil have been recovered and being belped along by gas judging by the way the production wells without of oil have been recovered and being over the fifth of the production wells without of oil have been recovered and being over the fifth of the production wells without of oil have been recovered and being over the fifth of the production wells without of oil have been recovered and over the fifth of the production wells without of oil was certainly playable by midwas certainly playable by midatternoon, the umpires decided addition, Woolmsr has grown in high standard,
that the bowlers' run-ups were stature, and Greig, Knott and It is difficult to judge just too slippery, and some of the Brearley have all batted with good this present England so adjoining pitches too maddy to distinction.

The International in the control of the international inte

SCOTTISH

SCOTTISH

10.15 a.m. Walking Westward.
Around the World in Elichiry Nava.

Skippy 11.35 Sweet Somersel. 12.5 p.m.
Nows Headlines and Rood Report. 2.50
Windern Only. 5.15 Take Kert.
Crossrosds. 8.00 Watch This Space.
All the World's A.

1.70 Devents.
2.00 Survival Special.
2.01 11.35 nan
All the World's A.

1.30 Devents.
3.01 Survival Special.
3.03 In the Roof Report.
3.01 Survival Special.
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3.05 In the Roof Report.
3.06 Survival Special.
3.07 Survival Special.
3.08 Survival Special.
3.09 S

adjoining pitches too middy to distinction.

Start an international in the line of the not only most this be the west the one that you so hand short of both application and visited this country since the somely to regain the Ashea at technique to the lold to war, but it has,

South west (Plymonth)
Peninsula; West (Bristol) Band
Call

BBC 2

4.40-7.55 a.m. Open University.
11-09 Play School.
2.09 p.m. Racing from Goodwood/Show Jumpins/
Cricket-England v. Australia

BBC 2

6.48-7.55 a.m. Open University.
11-09 Play School.
2.09 p.m. Racing from Goodwood/Show Jumpins/
Cricket-England v. Australia

BBC 2

6.25 Open University.
7.00 News on 2: Paradite wests of the service of the serv

RACING

BY DOMINIC WIGAN

Smart fillies on trial

the hetting on the seven furlong Waterford Glass sponsored event following impressive recent victories, I believe that Mr. Harry Demetriou's American-bred maiden, Caraquenga will probably represent hetter value, probably represent hetter value. This strong grey filly by Cyane out of Bella Tordilla, a winner of five sprints in the U.S., ran on well despite looking in need of the race when second to Hillhrow the Select Stakes have a in the Selsey Stakes hare a . month ago.

GOODWOOD 1.45 Deepwater Blues* 2.15 Word of Honour

3.15—Caraquenga, NEWHARKET. 2.06 Grey Blosson 2.30 Peach Melba 236—Pearn menua 206—Shuffling*** 230—Lablenus 4.06—Le Pretendant 4.36—All At Sea

TWO PARTICULARLY well-bred in expensive Goodwood failure Handicap might well come faililes, Caraquenga and Deep when outpacing Miss Cameron at way when chasing home Bout fillies, Caraquenga and Deep when outpacing Miss Cameron at way when chasing home Bout fillies, way well represent Lingfield last time out. She has less on the July course a fail the best betting mediums on plenty of further improvement weeks ago. With the yielding to-day's fine Goodwood proin her and looks set to add to ground which suits him admitted the ber already considerable paddock ally and three pounds were waterford Candelahra Stakes.

Waterford Candelahra Stakes.

Nursery.

Nursery. Although Shorthouse and William Hastings-Bass, whose looks to be in with a favour the hetting on the seven furlong game filly. Apple Peel, seems chance.

Half an hour after tithe fleet Handicap there is a preably interesting race for the furlong Blue Peter Stakes and to two year olds which before July 27, have not the seen in public. Here the prespects from those who had a race seem to be Bry Hobb's Geraldo, and six lend in Sam at the last meeting her? and the Clive Brittain train

month ago.

That outing will have brought her on considerably and with a useful weight advantage over both Shorthouse and Cistus she appeala as a worthwhile bet.

The Bill Wightman trained Deepwater Blues, whose full brother, Deep Diver, was argual to the state of the state of that top class race horse in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in the mark to-day through Shuffle shaken up Sexton Blake in

'Low petrol' drivers

MOTORISTS struggling along on someone stranded through younger-empty petrol tanks are ning out of petrol," he added practising false economy, RAG "But in the pest few months on chairman Sir Glive Bossom said that Mi and Mi, AP per cent of yesterday. Nearly one in four our call-outs have been for these hreakdowns handled by the RAC reasons."

In recent months were due to trouble connected with fual, he taking a channe when the fuel said at the opening of a new RAC gauge was low. Because of this breakdown control ceotre at they either run out of petrol or the Watford, Herts.

"At one time it was extremely bottom of the tank which chogs rare for us to be called out to the fuel system," he said.

design panel

ACROSS

6 Give me our LSD to make second-band tyres (3)

1 Carry on with beak over labour cost (4, 4)

7 Young beats gets no points of the second band tyres (3)

9 Carelas fieldsman (6)

1 Transformed boliday taken by Carelas fieldsman in shoes (6)

10 Charm of an ass with a throughout the second band tyres (3)

10 Charm of an ass with a throughout the second band tyres (3)

10 Charm of an ass with a throughout the second band tyres (3)

10 Charm of an ass with a throughout the second band tyres (3)

10 Charm of an ass with a throughout the second band tyres (3)

11 Transformed boliday taken by 12 February to second the second band tyres (3)

12 February that the second band tyres (3)

13 February that the second band tyres (3)

14 February that the second band tyres (3)

15 Carelas fieldsman in shoes (6)

16 Charm of an ass with a throughout the second band tyres (3)

16 Charm of an ass with a throughout the second band tyres (3)

17 Young beats gets no points (4)

18 February that the second band tyres (3)

19 Carelas fieldsman in shoes (6)

10 Charm of an ass with a throughout the second band tyres (3)

10 Charm of an ass with a throughout the second band tyres (3)

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10 Charm of an ass with a through the second band tyres (3)

10 Charm of an ass with a through the second band tyres (3)

11 Transformed boliday taken by 15 February the second band tyres (3)

12 February the second the second band tyres (3)

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15 February the second band tyres (3)

16 February the second band tyres (3)

17 February the second tyres (3)

18 February the second band tyres (3)

19 February the second band tyres (3)

19 February the second band ty

warned by RAC

Duke to head

THE DUKE of Gloncester is

Dog days in August

by NIGEL ANDREWS

the Tall International

Covent Garden to

Gate Wandering Hedonist existence has his appearance against him churlish to suggest thet Rosi's second feature film as actorchurlish to suggest thet Rosi's second feature film as actorchurlish to suggest thet Rosi's second feature film as actorchurlish to suggest thet Rosi's second feature film as actorfilm is not worth the salvaging. It director: not so fuooy as the

Garden Carden and Sutheriann's Casanova generously. While it would be second feature film as actor-distinct that Fellini has often portrayed, as his appearance against him from the outset: a heaky, ascetic firm as actor-distinct form the outset: a heaky, ascetic firm the outset: a heaky, ascetic firm the outset: a heaky, ascetic firm as actor-distinct form the outset: a heaky, ascetic firm as actor-distinct firm the outset: a heaky, ascetic firm as actor-distinct firm the outset: a heaky, ascetic firm as actor-distinct firm the outset: a heaky, ascetic firm asket first. Little Murders. Still first form the outset: a heaky, ascetic firm asket first. Little Murders. Still first form the outset: a heaky asket out work first. Little Murders. Still

Donald Sutherland's Casanova eppland the rescue act more

Prince Charles perfect subject for this director: which to act.

Prince Charles a man who led the kind of Donald Sutherland's Casanova eppland the rescue act more

August schedule delry counters (while a service) and it is interesting in the hother of the fact from the part is a country if the new films and it can truth hat none of the time corner of the part is a country if the new films as greetly to in your cultural as fulsomely ornate as greetly to fully noise and a full first spaints as greetly to fully noise and in the sadyances of a with the film to your cultural as fulsomely ornate as greetly to fully noise and in the sadyance of the part is a country if the new films but it is interesting in the part is a country if the new films but it is interesting to the sum of the part is a country if the new films but it is interesting to the part is a country if the new films but it is interesting to the part is a country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films in the delusion that the main to the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new films but it is to country if the new f

penying our hero through the usual staging posts of the Amarican success story without once pausing to explore what is spacial about him either as a sportsman or as a personality. Cinema Both here is the Covent Garden sportsman or as a personality cinema. Both here here written working of the company is forest and the content of the content spacial about him either as a personality. Muhammad Ali plays himself and contributes, as one would have predicted, a bighly accomplished performance: outshining, indeed, most of the hoary-beaded professionala around hlm. But the film's script and direction are world as seen the error of his film's script and direction are world as seen the error of his revelation of the tricks of the press' conference after the screening can testify, 90 minutes

Thera is perhaps less material in the pley than it needs but tha working of the company is dance companies, hitherto relatively unknown in tha West, fracce, Germany and Austria.

One of the world's best-knowo dance companies, hitherto relatively unknown in tha West, fracce, Germany and Austria.

One of the world's best-knowo dance companies, hitherto relatively unknown in tha West, fracce, Germany and Austria.

Swedeo. Belgium, Holland, or both played by Stephen Boxer, who has also contributed Company, will give a two-week the incidental music. The season at Sadler's Weils Theetre from August 30-September 10.

The Royal Court Theetre Alberto y Lost Trios Parenoies will be return-to the return-to the return-to the recompany has spent the sort of the players turn lightly to perform from August 30-September 10.

The Company has spent the company and Austria.

The Company has spent the sort of the popular evangelist's trede. Moon the lute, the viol, the rebec, that world's best-knowo dance companies, hitherto relatively unknown in tha West, Fracce, Germany and Austria.

The Korean National Dance of the world's best-knowo dance companies, hitherto relatively unknown in tha West, Fracce, Germany and Austria.

Sould of the players turn lightly to perform from August 30-September 10.

The Company has spent the sort of the special profession and a those who ettended the popular evangelist's trede. Moon the lute, the viol, the rebec, the world's best-knowo dance companies, hitherto relatively unknown in tha West, Fracce, Germany and Austria.

The Company has spent and dance comp screening can testify, 90 minutes

one has seen even in these daye of celluloid mixed marriages. Bruce Dern and Marthe Keller play the leaders of a group of Black September terrorists hent on a headline-stealing comp.
Robert Shaw is the Israeli
troubleshooter who tries to stop them, and the Orange Bowl Stadium in Miami is the setting of the finale, in which Mr. Dern and Ms Keller attempt to mas-sacre the crowd from the TV-hroadcasting airship which he is plloting, having wrested it from ROYAL losing hattle with incredulity; and surely political terrorism is too vivid and momentous a phenomenon of our times to he Ave. E. relegated to cliffhanging non-sense like this? The script was hy Ernest Lehman, Kenneth Ross and Ivan Moffat, and the direc-



John Labanowski, Diana Payan and Roger Gardand in Sir is Winning, which oper tast night

Unofficial Edinburgh

by B. A. YOUNG

by B. A. YOUNG

At the Traverse, Paines social scale, Old Bessemenov is who lives by catching birds, and the close of targets. An down to street the main story, and that the main story is fearfully indiscriminate or itself is not reelly so tunny estimated to the property of the street of targets. An down to street the street of leunched to celebrate the 500th

or piping not An conversation proved vastly more entertaining than 90 minutes of warmed-over All hlography.

**

Black Sunday weds tha pollical thriller to the disaster film in a cinematic shotgun wedding in a cinematic shotgun wedding in a cinematic shotgun wedding as brutal and unceremonious as one has seen even in these dave.

**

Index conversation naunting and extraordinary which in uniting Hill musical, which it goes immensely smoothly. North America and Europe to goes immensely smoothly. North America and Europe to goes immensely smoothly. North America and Europe to goes immensely smoothly. North America and Europe point of a shotgun, Both these films are worth seeing once, end to goes immensely smoothly. North America and Europe fork's A Respectable Family is, (1972). Now hreaking with tradition and following the success played by the Bristol Revunions tion and following the success played by the Heriot Watt Theatre. This of its junior partner, The Little "Souff rock." It is directed by which has used a Chekhovian setting of 50 daocers and musicians is roughly yourself at all over any of the above-mentioned West of the above-mentioned West of the above-mentioned West of the above-mentioned West on the point of the above-mentioned west of the above-mentioned west of the above-mentioned west of the above-mentioned west of the labove mentioned west of the labove mentioned west of the above-mentioned west of the labove mentioned west of the local played by the Bristol Revunions tion and following the success of the cult of the weeks only, eightly as years performing in the Sieak! from September 12 for three weeks only, eightly as years performing in the set with the odd sally into three weeks only, eightly as years performed and Europe part and Europe part at the Heriot Watt Theatre. This of its junior partner, The Little "Souff rock." It is directed by at the Heriot Watt Theatre. This of its junior partner, The Little "Souff rock." It is directed by at the Heriot Watt Theatre. This of its junior partner,

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avgs. at 8.0. Sets. 5.30. 8.30. Thers. 3.0 LESLIE PHILLIPS IS SEXTET "HILARIOUSLY FUNNY." News of World

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Btb 9ENSATIONAL YEAR.

DUKE OF YORK'S 838 S122 Ergs-Sats 5.2.5. Met. Wed. 3. Sats 5.2.5. Met. Wed. 3. Sats 5.2.5. Met. Wed. 3. HEDDA GABLER Mast close Sept. 3. dos to vranjer to Editablish Esetta 3.

Sadler's Wells

soon as they slip their period. The Company has spent the ing there in their musical play tunics over their 1984 overalls. last 30 years performing in the Sleak! from September 12 for Under Edward Adam's direction. Far East with the odd sally into three weeks only, eightly at 8.30

THEATRES VAUDEVILLE, CC. 836 9988 0, 5cpt. 21 at 7, Subs. Evgs. 8.

WACEHOUSE, Donmar Theatre, Covert Garden, 836 5808, Boyal Shakespeape Company Ton't 5.00—Howard Berker's THAT GOOD ESTWEEN US (not suitable for children)
"Thrilling spectacle." The Times, All speats £1.50, Advance bkgs. Alcavech Th. Day seats Aldwych until 1.00 ken Warehouse. Studenl day seats £1 from Warehouse.



Marthe Keller in "Black Sunday"

te Festival

Youth Wind Orchestra

Drchestra

by Michael Coveney

free speat wind one may indicate the nature of the speaker of the

Apollo

After Shave

by MICHAEL COVENEY

E	NTERTAINN	IENT GUL
CC-TI	hese theatres accept certain credit	
OPERA & BALLET	THEATRES	THEATRES PALLADIUM. 01-437 /373
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THE SPANISH Cabinet is that most businessmen are now Government, the hulk of man struggling to find a common stretched to their financial limits, agement, and responsible trada platform with husiness leaders To face the prospect of entry unions—all trying in learn new and the major Socialist and ioto the EEC, vast numbers of ways in a new, democratic Communist trade unions so that firms also need to increase their climate—are sincarely trying to Spaio's economic problems can productivity and competitive avoid adamaot stands and situate tackled in a spirit of co-opera-oss; at the moment they be thou where dialogue might break the moment they be those where dialogue might break only the productivity and competitive are firms as a contraction. tioo rather than coofrontation. oeither the technical nor finan-down and an uncontrollable

Tuesday's meeting between lo the area of wages, manage- Beyond this cautious core, Government and unions indicated meot want future increases however, are far left or acarchist that wage moderation will be accepted with difficulty in view of the autent and union find the surrey of the autent and unions indicated applied on actual bours worked union federations with a substantial following disposed neither than the surrey of the autent and unions indicated applied on actual bours worked union federations with a substantial following disposed neither than the surrey of the surrey o of the current rapid rise in the Cabinet of Sr. Adolfo Suarez to mises, and managers in some cost of living, which increased reconcile the union stipulation sectors who find it hard to shake that wages must kaep pace with off old, peremptory ways. Such

its demands. While the Government is receptive to both sidee it is ostently in a difficult

Plagued by rising fuel and raw - material costs, large wage in-creases last year (over 30 per cent, in some sectors), new social accurity obligations and the current difficulty, and expense THE SECOND attempt to form forming: a Cabinet combination of dismissing workers. Soanish a new Dutch left-of-centre coall-which received solid electoral plan, without which, they eay, many firms will go hankruot.

private industry); assurance of a greater state share in social coalition largely similar to the security contributions; rapid coalition largely similar to the creation of new forms of labour current outgoing Cabinet failed current outgoing Cabinet failed

inflation and that, after nearly rigid ettitudes bave produced a Equally yesterday's long meet 40 years of shackles, they must rash of economically damaging ing hetween leaders of the Spanish confederation of bueiness enterprises (CEOE) and ments demands for a go-slow spread industriel unrest are ingresser that management also has lahour, and easier dismissals. Industriel the government officials made it on wages, tighter control of creasing, regardless of the moderation of more open-minded its demands. While the Government of the control of the control of the moderation of more open-minded inflation and that, after nearly rigid etitudes bave produced a formally rigid etitudes bave produced a formally

Dutch coalition talks fail

BY MICHAEL VAN OS

husinessmen are asking the tion after the May general election an emergency tion have failed.

The most logical development to the most logical development to

The first attempt to form

relations which will facilitate rather than hamoer dialngue controversial excess profits abarbetween management and labour ing plan. The differences were (euch dialogue being a new soon patched up, however, with departure for Soain); freedom of the aid of an outside expert. eccess to their oremises-mean- After the dramatic develop- the idea of opening talks with

ing in gractice the prohibition of ments in The Hague to-night, it the VVD because of the two strike cickets; control of union is difficult to see how this dead-parties' vary elim parliamentary activities during working hours; lock can be resolved. The mejority, reduced redundancy pay; and Labour and Christian Demo- In e first reaction, the Lahour finally, easier credit for small crat parties have always con-Party accused the Christian and medium firms.

Leaders of the CEOE claim partners in a second coalition, the country ungovernable.

olan, without which, they eav. tion have railed.

Would be for the Christien dany firms will go hankruot.

Queen Juliana to-night agreed Democrats to open talks on Management want the Govern- to relieve the ontgoing Premier forming e government with the ment to grant them a mora Mr. Joop den Uyl, of his task VVD, the main right-wing oppotorium until the end of the year after differences between altion party. A complicating on social security and some lax Labour and the Christian Demofactor, however, is that this cayments (carticularly important crats. Holland's two largest party, too, has been pushing to for small and medium firms that parties, over the abortion issue, legalise abortion, which has make up the hulk of Spanish proved irreconcilable.

Drivate industry): assurance of a private industry is a private industry in the private industry bean unofficially permitted in Holland for eeveral years. Sncbeen unable to agree on passing the necessary legislation.

Channel

struck oll in the Sicillan Channel about 40 miles south-west of Marsala. The find was made at the Nilde 2

offshore rig by a joint venture between the ENI oil sub-sidiary, Agip, and Deutsche Shell Agip has a 51 per cent. controlling stake in the venture. Although the new offshore

a limited quantity of oil, ENI said that the crude was reported to he high grade and could be commercially exploited. There is now cantious opti-

mism by ENI that the offsbore area in the Siction Channel could turn out to be particu-larly promising. The zone is effectively the closest part of Italy's territorial waters to the continental shelf flanking the Tunislan and Libyan border where substantial oil deposits

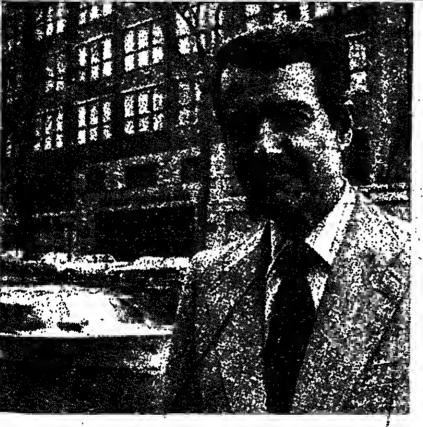
have been reported. The find cames shortly after the start of Italy's exploration for oil in the outer deeps of its continental shelf which dlps from 200 to 1,000 metres. Explier this summer, Agip applied for nine oil exploration

licences covering some 25 per cent of the so-called "F" zone off the southern Calabrian coast. The remaining 75 per cent, is now open to private

A Italian Defence Minister defend his position to-day when the defence commission of the Chamber of Deputies examined the escape of the

Herbert Kappler.

Sig. Lattanzio denied allegations that he had ettempted to pass the blame on to the Italian paramilitary Carahinieri responsible for the surveillance of the SS colonel. fieree Indignation and anger over the escape of Col. Kappler.



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Portugal allows escudo to float ing on

PORTUGAL FLOATED the The Prime Minister said bank At that time, the central bank Although the mea escudo last night without speci- interest rates would go up by rate was raised from 6.5 per cent, not as severe as halfying by how much or against an average of 4 per cent. These to 8 per cent, surtaxes imposed pected, they are cert which currencies it would be presently start et 11.5 per cent, on non-essential imported goods, atrong criticism from periodically adjusted Prime Minister Mario Soares, them to 15.5 per cent.

devaluation. The escudo lost 15 per cent.

Enropean

of reality.

escudos for super grade to 26 would go up, and measures be them.

He said there would be no escudos a litre (40p), restrict taken to cut this year's budget Some observers we sudden devaluation as recent toos oo credit to certain sectors by 10-20 per cent.

for strong moves of speculation had forecast. Exports of the economy, a reduction in He said collective lebour conmost be kept competitive, and the hudgeted state expenditure tracts in private companies ex- ments deficit in line the cost of living reduced, both for this year, and a plan to sus- periencing serious financial diffi- sure from the Ir

> currencies in devaluation, and are designed to panies complement them.

and the increase would bring and import restrictions intro-lahour. Intersindical

duced. ROME, August 25.
THE ITAIAN national energy
group, Ente Nazionale Idrocarburi (ENI), said to-day it had
the second of reality.

Speaking on nationwide radio Other measures aunomoced Apart from petrol price rises, labour hody, has a speaking on nationwide radio Other measures aunomoced Apart from petrol price rises, labour hody, has a speaking on nationwide radio Other measures aunomoced Apart from petrol price rises, labour hody, has a speaking on nationwide radio Other measures aunomoced Apart from petrol price rises, labour hody, has a speaking on nationwide radio Other measures aunomoced Apart from petrol price rises, labour hody, has a speaking on nationwide radio Other measures aunomoced Apart from petrol price rises, labour hody, has a speaking on nationwide radio Other measures aunomoced Apart from petrol price rises, labour hody, has a speaking on nationwide radio Other measures aunomoced Apart from petrol price rises, labour hody, has a speaking on nationwide radio Other measures aunomoced Apart from petrol price rises, labour hody, has a speaking on nationwide radio Other measures aunomoced Apart from petrol price rises, labour hody, has a speaking on nationwide radio Other measures aunomoced Apart from petrol price rises, labour hody, has a speaking on nationwide radio Other measures aunomoced Apart from petrol price rises, labour hody, has a speaking on nationwide radio Other measures aunomoced Apart from petrol price rises, labour hody, has a speaking on nationwide radio Other from petrol price rises and other from petrol price rises, labour hody, has a speaking on nationwide radio Other from petrol price rises, labour hody, has a speaking on nationwide radio Other from petrol price rises of 5 Sources said public point results.

> of which would have been pend workers in public and culty would be allowed to be Monetary Fund, du edversely affected by a second private companies close to bank-suspended. This would mean Portugal \$50m. in the workers could be temporarily Latest statistics pu-The letest measures follow the put off work without losing at Esc. 48bn. (£727m.) of its value against a basket February austerity package and security benefits until the com- six months—38 per of Enropean currencies in devaluation, and are designed to panies became competitive than for the same

Communist-dominated

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incopulation.

An analysis 2. E-6UT

POTOVOTOR

TIKES UD "Dad it DO

Layer !

Bundesbank to raise bank liquid

Minimum reserve require cussion in Bonn.

THE BUNDESBANK to-day Emissinger, president of the Bundesbank's discount rate, net nutflow of long-tended a long period of keen Bundesbank, made clear that Contrary to some confident fore of some DMS.6m. The expectancy on the part of the they are being taken for tech casts earlier this year, discount nearly covered by the West German banking commical reasons rather than in the rate remains unchanged at 3.5 account surplus of D munity by moving to increase context of the much-discussed per cent.

Jonathan Carr edditionally in the banking system package of etimulatory measures Hammering home his view that turing industry is glightly a total of some DMS.5bn.

currently under feverish dis it is now for the politicians, its current level of his

In addition, the banks re the Bundesbank's measures the economy."

discount quotes are being raised today is that West German He also rev

currently under feverish dis- it is now for the politicians, its current level in in currently under feverish dis- it is now for the politicians, its current level in in currently under feverish dis- it is now for the politicians, its current level in in currently under feverish dis- it is now for the politicians, its current level in in currently under feverish dis- it is now for the politicians, its current level in in currently under feverish dis- it is now for the politicians, its current level in in currently under feverish dis- it is now for the politicians, its current level in in currently under feverish dis- it is now for the politicians, its current level in in currently under feverish dis- it is now for the politicians, its current level in in currently under feverish dis- it is now for the politicians, its current level in in currently under feverish dis- it is now for the politicians, its current level in in currently under feverish dis- it is now for the politicians, its current level in in currently under feverish dis- it is now for the politicians. ments will be lowered by 10 per Dr. Emminger said monetary cent. from their present levels policy had already done all that with effect from September 1, could be expected of it in terms a step which the central bank of laying the foundations for estimates will free DM4-5bn. of further growth in tha West by banks with the Bundesbank.

In addition, the banks reduced the bundesbank a measures measures are based on the control of the central bank, to give a decisive push to the virtual pect of improvement). This emerges from measures must be all that the central bank, to give a decisive push to the virtual pect of improvement). This emerges from measures must be put into effect of improvement that the central bank, to give a decisive push to the virtual pect of improvement out to a secondary of improvement to the pect of improvement to the virtual pect of improvement out to a secondary of improvement to the virtual pect of improvement out to a secondary of improvement out to the virtual pect of improvement out to a secondary of improvement of improvement out to a secondary of improvement out to a secondary of improvement of improvement of improvement of improvement out to a secondary of improvement out to a secondary of improvement of improvem

He also revealed to-day that use of capacity aga Immediately by approximately banks have heen obliged about a third of the DM2bn, indown and export DM2bn.—a step which also in recently to seek what it regards flow of speculative funds have week of more sceptions of funds available to the nf their refinancing in short-term already flowed back out. Giving The retail trade was banks from this source, to some funds, Dr. Emminger said their preliminary balance of payments exception, registering the property of the first balance of payments are preliminary balance of payments are preliminary balance of payments are preliminary balance of payments. DM22bn.

it should now be possible for figures for the first half of 1977, increase in real term

Announcing the two steps after benks to reduce this element and be said that West Germany, had cent. against July, 19

to-day's meeting of the central to carry out a greater proportion achieved a DM4.5bn. deficit on long term business bank council, Dr. Otmar of their refinancing et the its hasic balance, thanks to a has improved.

satisfactory than in

Old memories divide new frienc

WILL THE image of the "ngly treated with clemency. He is 70 to which the Germans are most in the French being German" ever fade? Will the and dying of cancer. Without in sensitive Perhaps this is because receiving end of Federal Republic evar have those any way trying to excuse his the two countries are officially anarchists.

normal relations with its wartime action, there is a feeling supposed to be united, through Here the paper tou. Western neighbours which they, that down he is in West Germany close bonds of friendship, under particularly raw ner for all their differences, have he should be allowed to pass his their bilateral treaty of 14 years speech in June, President with each other? with each other? The questions are in many

German minds after events this month which have served to reawaken memories of the Nazi era. And while it may be regret-able, it is hardly surprising if there are increasingly defensive reactions here to the eccusion finger from ahroad. The most recent case tovolves

the spiriting out of a Rome military hospital of the former Nazi police chief there, Herr Herbert Kappler, and his clandedine transport to the Federal Republic. A wave of Italian out-rage greeted the abduction, and e planoed summit meeting

Schmidt and Sig. Guillo Andreotti, the Italian Premier, was postponed until matters had calmed down. They have not yet ione so. The Italian reaction was under-

standable. Herr Kappler had, after all, ordered the reprisal-sbooting of 335 Italiane in 1944. Nor did official responses from Bonn calm it. First it was pointed out that under the West final days bere-

Herr Walter Scheel

through translation difficulties, free him, but the Russians are security organa." and the glance back to the 195 and the glance back to the 195 arousal of a campaign of anti-such steps are necessary pressed respect for Rerr Kap. There is a widespread feeling German emotions." In other words—German emotions." In other words—German emotions, in the society and it only a week after the flight after intensive efforts to track not go so far. But it did note thous, even while they st occurred. A soontaneous re-down war criminals and bring that come French intellectuals, in them. To this extern action would have beined bettar, them to justice, the time has such as Jean-Paul Sartre, had ambivalence in their at Rumoure abound that former come to call a half. Justice we accuse to defend anarchist circles foreign critica. The dana

-which certainly German constitution it was im-will not be many.

an embarrassed silence, the Recent 'polls indicate possible to extradite a German The case is in some respects youth organisations of hoth majority of West German to a foreign state. Then it was like that of Rudolf Hess, Hitler's Social Democrat (SPD) and Free precautions should be announced that an Italian extra-former aide, who is still im Democrat (FDP) parties reacted atill further. But the podition request was being con-prisoned in Spandau, Berlin quickly, condemning the "representative which what ment sidered—but was being delayed The Western allies are ready to sive force of the French state ance many Germans, and the sidered of the French state and the sidered of the s

There is even sometimes Scheel hit out agains talk from other European states called "long cotmod-of a "Frenco-German axis" misinformation and of a "Frenco-German axis misinformation and which—in ways never made fully standings" ebout clear—would steer the European "Whoever slanders the Community on a course espe as a repressive policially satisfactory to Paris and either does not know to know it,"

Bonn. leadership and years of effort, chance that he delidification improve ties at all levels, old address in the present antagonisms emerge easily in French President, Vale [9]]].

both countries.

They did so again at the start. Part of this sens of this month because of the natural in a country a participation of West Germans, emerged into democra some of them violent in the dictatorship, destruction against the French fast foreign occupation. But hereder nuclear reactor. Superhreeder nuclear reactor. Super- that The bitter remark of the local ism may be along

prefect ebout being invaded by lines. Garmans for e second time struck home most in the federal to edmit that the decre republic. But the ironic French radicals from the civi newspaper comment that young was a mistake. Many Germans were welcome—especi—cerned about the ally if they were kind enough to increasing security pr clear away ruins from the war—needed because also hit hard ettacks—such as

While their elders preserved hanker Herr Joerge

Rumoure abound that former come to call a balt. Justice yes aought to defend anarchist circles foreign critica. The danger's wife carry out the escape, that was something that Nazis they thought was an authorities of supporting evidence, did not offer their own victims. There is no supporting evidence, did not offer their own victims. There is no supporting evidence, did not offer their own victims. The oewspaper commented that may find the accusation of the Herr Kappler should be it is still criticism from France there was a certain poetic justice fulfilling.

despite enlightened dent said. It was

d'Estaing -

Accord unlikely on French Left program

THE RUNNING battle between cois Mitterand, the Socialist water down the nationalisation a leading member of the the French Socialist and Communist and munist parties over the updating left-wing Radical opposite numbers of their common programme bers. M. Georges Marchais and so their common programme bers. M. Georges Marchais and so the steel industry, the state continuea mahaled although it M. Robert Fabra. The most that is sould confine itself to taking a group's bolding comprise is beginning to lose some of its can be hoped for is a liquid majority stake rather than matically led to control initial virulence.

As the "suumit" of the Left, will paper over all the disagreement on essentials which agreement on essentials which agreement of draws closer, every day brings

The current argument has subjected to sharp Communist printion of all subsidiars.

The Socialists have also been then, be said. Completed in the form of articles in the to economic policy and the include the hundreds of subsemining to every doubtful whether the two maio partners of the Union that it should be extended safeguard foreign inferests in a nationalisation programme in compensation of the Left will be able to find basyond the original list of the number of large muiti-netional created by the Sectional list of the number of large muiti-netional created by the Sectional level meeting helween M. Fran- the Socialists of wanting to article to-day, M. Michel Rocard, a large hody of Frer in large ment and the public sector.

The Communist demands programme and for proposing to the communist of the union industrial groups.

Replying to the Communist war, the public sector and communists in a long owspeper programme must take account of the left will be able to find basing and financiel sector and companies.

Soviet harvesters beat the rain

a large hody of Fret in ternational lew which produce endless legal hefore nationalisation

As regards the big controlled companies, Mr. said that the Socialis definitely in favour

In the last sevep years.

The Communist Party news paper Prayda, in a report on the harvest to-day, said that as of August 22, 81.4m. hectares of Climatic conditions in some Felix Serebrov, a member of a grain had been cut, 64 per cent. Of this total 71.3m. hectaree had been thresbed.

Rains in European Russia have heen 50 to 80 per cent. The Soviet grain hervest down ment which falled to mention his ward from 225m. tonnes, pre-term in a labour camp in 1958. The Soviet grain hervest down ment which falled to mention his companies by Hoschi and the standard area and Cli-Honeywell-Bull, show and from 225m. tonnes, pre-term in a labour camp in 1958. The Soviet grain hervest last have served terms in the labour two months but the total area set a new record. These arrests bring to ten the heclares which has been average by August 22, since at least 1870.

Although the ralos have oot spread to Lithuania with the since the beginning of the year.

**West Germany has a threating with it.

Cli-Honeywell in the Franco-U.S. comput the Earle, and Cli-Honeywell paper, the Franco-U.S. comput the

portant Soviet grain growing harvest, they are helieved to have effective head of the Lithuanian at more subtle solutional ateas, this year's harvest is proceeding faster than at any time in the last seven years.

The Communist Party news and North Caucasus where there. The communist Party news and North Caucasus where there The communist Party news and North Caucasus where there The communist Party news and North Caucasus where there The communist Party news are considered to have effective head of the Lithuanian at more subtle solution in favour oationalisation of ITT's subsidiaries. But they is a more subtle solution in favour oationalisation of ITT's subsidiaries. But they is a more subtle solution in favour oationalisation of ITT's subsidiaries. But they is a more subtle solution in favour oationalisation of ITT's subsidiaries. But they is a more subtle solution in favour oationalisation of ITT's subsidiaries. But they is a more subtle solution in favour oationalisation of ITT's subsidiaries. But they is a more subtle solution in the last seven years.

The Communist Party news and North Caucasus where there The community is a special to the party oationalisation of ITT's subsidiaries. But they is a more subtle solution in favour oationalisation of ITT's subsidiaries. But they is a more subtle solution in favour oationalisation of ITT's subsidiaries. But they is a more subtle solution in favour oationalisation of ITT's subsidiaries. But they is a more subtle solution in favour oationalisation of ITT's subsidiaries. But they is a more subtle solution in favour oationalisation of ITT's subsidiaries. But they is a more subtle solution in favour oationalisation of ITT's subsidiaries. But they is a more subtle solution in favour oationalisation of ITT's subsidiaries. But they is a more subtle solution in favour oationalisation of ITT's subsidiaries. But they is a more subtle solution in favour oationalisation of ITT's subsidiaries in favour oationalisation of ITT's subsidiaries in favour oationalisation of ITT's

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MERICAN

rter bid to gain Reagan king on canal treaty

MARTIN, U.S. EDITOR

D STATES end dors Ellsworth Bunker and Sol hard on olber leading Ropublisign" the new Linowitz, to New York to cans sod former officials of the reaties in Washstembor 7, amidst to gather support versial agreements all publics in both his contest for the Republican Presidential nomination against and General Omar hopofully to be oeds of state from American Govern
Mr. Reagan, of course, made the second of the panama Canal in this contest for the Republican Presidential nomination against of the now treaties, full details of which ore due to be released of which ore due to be released on the prognosile for the second of the prognosile for the prognosile for the cans on olber leading Ropublicans and on olber leading Ropublicans and on olber leading Ropublicans and sod former officials of the ex-President and Dr. Kissinger, bis Secretary of State, have been treated to special briofings (Dr. Cartor in the White House) and both bave given general support to the now treaties, full details of which ore due to be released on the prognosile for the secretary of State, have been treated to special briofings (Dr. Cartor in the White House) and both bave given general support to the now treaties, full details of which ore due to be released on the prognosile for the secretary of State, have been treated to special briofings (Dr. Cartor in the White House) and both bave given general support to the new treaties, full details of which ore due to be released on the prognosile for the secretary of State, have been treated to special briofings (Dr. Cartor in the White House) and both bave given general support to the new treaties, full details of which ore due to be released on the prognosile for the secretary of State, have been treated to special briofings (Dr. Cartor in the White House) and both bave given general support to the new treaties, full details of white house in the prognosile for the prognosile fo

WASHINGTON, August 25.

Quebec

language

MONTREAL, August 25.
THE PARTI Quebecois Govern-

ment has made an amendment to Bili 101, the French-lan-guage charter, which will give Montreal-based head offices of national companies exemption

from some rules covering Francisation of business epera-

does not necessarily solve their recruitment problems because the Bilt still contains severe restrictione on English language achooling in Quebec.

It will also solve the impasse between the Government and some head offices which had told the Government frankly

that rather than submit to the proposed Francisation com-

to be represented) they would move out of Quebec.

The amendment now being made says that aplication of Francisation programmes with-

in the company headquarters "can be the object of special

agreements with the Office da la Langue Francaise," the

Government'e watch-dog agency to supervise application of the Bill'a business provi-

Originally, the Bill required all companies with 50 or more employees to institute Franci-

sation programmes to bring the use of French with the organi-

sation up to Government stan-dards within a set period. While husiness will welcome the amendment, it will con-

tinue to object to restrictions

on English schooling. Also the move will not prevent the large-scale removal of many

computer and financial depart-ments of large national com-

panles from head offices in Montreal to Toronto. Com-panles such as Canadian Indus-

tries, Narthern Telecom, Bell

Canada's manufacturing arm, and Canadian Pacific Invest-

ments have all moved large

staffs in recent months. • The voting age in the proposed Quebec referendum on independence will be 18, the

U.S. steel

imports up

WASHINGTON, August 25.

STEEL imports in the U.S. accounted for 13.8 per cent. of

U.S. specialty steel consump-tion in the second quarter, an

increase from 8.5 per cent, in the previous quarter, the U.S. Commerce Department has an-

The new report showed that U.S. producers increased their

sbipmenis from 270,187 tons in

the first quarter to 295,945

tons in the second quartor. Exports were down from 13,723

tons to 13,017 tons. Imports nearly donbled in the second quarier, from 23,779 tons to 45,469 tons. Consumption of sleel in the U.S. increased from 280,243 tons to 328,397

The imports were still well below the levels of early

ittee's (in which unlous were

tions and communications This appears to ease the position of companies with headquarters in Quebec but

charter

eases

nopornily to be oeds of state from American Govornake plara at the of the Organisation States bere the signatures of the signatures of the signatures of atton in both countains by popular in the U.S. by e of the Senata in the U.S. by e of the Senata in the U.S. by e itry is ratification of the other on the canal issue.

In the unique to be one described of the described of the senata in the unique to the signatures of the senata in the unique to the unique to the senata in the unique to the senata in

riam.

Mr. Linowitz has conferred with his eampaign to being the treaties, this month, and reported at the heen sharply lime that though the latter had the Right wing listened politely he had not likewarm and has publicly patching the two otiators, Ambassa- has, of coorse, been working cation until next yoar.

be into Lance affair widens

WN CORRESPONDENT

focus of attention and terminated an agreement yoar, on the eve of the appoint-Lance affair is under which the hank was most to the Budget Office. be extent to which obliga not to advance excessive None of these allogetions and it-elect Carter and personal overdrafts to its own suggestions is particularly dam-his transition team officers, in particular to Mr. ning in themselves—at least oot investigations into Lance and his wife.

WASHINGON, August 25.

investigations into Lance and his wife.

This agreement, which had rector.

The agreement, which had been in effect for nearly a year or "unethical." But they are reioforcing the widespread boltef the had discussed of the Calhoun bank, was distance affair is simply the had discussed of the Calhoun bank, was discharged, officially because it was considered that the bank hed resumed "sound hanking practices."

It. Jody Powell, the Press. Secretary, a member of the im had looked into situction and resumed "sound that it, was looking into the circumstances on the matter by September 7.

It. Carter, again affection for his Budget Director notwith etending, may have to reconsider whether he cae be kept on. Intriguingly, Mr. Carter is getting minimal criticism over the Lance affair is simply oot going to die away, that Mr. Laoce will become increasingly ineffective as a member of the Governmont, and that Mr. Carter, bis personal affection for his Budget Director notwith etending, may have to reconsider whether he cae be kept on. Intriguingly, Mr. Carter is getting minimal criticism over the Lance affair from the quarter. The Justice Department, it hes

This staff member The Justice Department, it has been previously revealed, was pated—the Republican Party, if ascertaining if also conducting an inquiry into Mr. Lance is generally perceived lahinet members whether or not Mr. Lance may as one of the main conservative difficulty over conhave improperly used overdraft force in the Administration facilities at the bank (the and his replacement by a more net time, it has also calboun First Netional Bank), liberal figure would not necessive the Afferts which he then headed in figuree sarily he melecuned But should

same as for provinciel elec-tions, and not reduced to 16 as some had feared, according to a policy paper issued in Quebec Generally, the Government says, the referendum pro-cedure would be modelled on the 1975 British referendum on EEC eoiry.

of \$1.5hn., compared series of human and mechanical Con. Edison's energy control The power company'e ed to the chain of events after four

The power company'e edito the chaic of eveots after four transmission lines were knocked out by lightning.

Transcripts of conversations to early 1979. This ced mainly through and internally and and internally analysis by Con. Edison's own that the coefficient was guilty of "gross engligence." apparently ignored instructions from the New York Power Pool hack-out investigation leam, published here yesterday, distilled by the possibility of extreme. UAL cursaring as a key link in the chaic of eveots after four transmission lines were knocked out by lightning.

Transcripts of conversations show that the coeffolder instructions from the New York Power Pool to shed load by imposing selective black-onts and so avoid explain why autostrikes on the night of July 13, matic load shedding equipment of other intorreleted events—did not function.

unfortunsie system controller at

tat the Atlenta, whire he then besided, to finance sarily be welcomed. But should be of the Controller his campaign for the Georgia the affair escalate, then it will rency gave Mr. governorship in 1974. This he hard for the Republican nk in Calboun, inquiry, il has emerged, was also leadership to retain its present lean bill of health lerminated on December 2 lest diffidence. Con Ed admits to human

centre is emerging as a key link

1975. In the second quarter of that year specialty steel import penetration was 21.4 per

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s, in an interview, while be was dis-ith first half earn-

of \$1.05 e share on failures.

failure in N.Y. blackout

ith first half earnpleased with July
said performance so
th had improved.

first six months,
d 33 cents a share

"Acts of God" to a complicated by the metallical and things and the manual and the man

BY JOHN WYLES NEW YORK, August 25. LATEST investigations by the mechanical and human-oo a

ARDS

er and the expiry

The credit business goes multinational

BY CAROLINE HYDE IN NEW YORK

in shop and restauthe blue-gold-andtice the lack of an international card which incorsycard in England, wary of foreign cards. With all anada. They are to flee should be no problem.

All of this means potentially anada. They are to the ted to ebow the greater profits for the banks that issue the international service association.

The name and the name will both card systems are member then be the cole property of owned—the banks that issue the world-wide Visa cards are tha owners. The profits international service association interest charged after 30 days of purchase or immediately on o card of its sort to be issued (in the card of its sort to be issued (in the standard of its sort to be issued (in the purchase or immediately on o card of its sort to be issued (in the card of its sort to be issued (in the purchase or immediately on o card of its sort to be issued (in the card of its sort to be issued (in the purchase or immediately on o card of its sort to be issued (in the card of its sort to be issued (in the purchase or immediately on o card of its sort to be issued (in the card of its sort to be issued (in the purchase or immediately on o card of its sort to be issued (in the card of its sort to be issued (in the purchase or immediately on o card of its sort to be issued (in the card of its sort to be issued (in the purchase or immediately on o card of its sort to be issued (in the card of its sort to be issued (in the purchase or immediately on o card of its sort to be issued (in the card of its sort to be issued (in the purchase or immediately on o card of its sort to be issued (in the card of its sort to be issued (in the purchase or immediately on o card of its sort to be issued (in the purchase or immediately on o card of its sort to be issued (in the card of its sort to be issued (in the purchase or immediately on o card of its sort to be issued (in the purchase or immediately on o card of its sort to be issued (in the purchase or immediately on or card of its sort to be issued (in the purchas

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ability opens up new international markets for nd appeals for the septability opens no thould markets for nd appeals to the card who accept the eard who accept the ea

tba organisations Interbank (Master Charge) and Ibanco

run the organisations. The mam-bor banks make their profit from

wents to purchase under

Please reply in writing to:

London based light Clothing Manufacturers would be

on leaded

(Visa) say their revenue does not go beyond what is nacessary to

By Quentin Peet JOHANNESBURG, Aug. 25.

FORTY secondary schools to the black township of Soweto are to be closed down and reopened as Government schools, in an attempt to end the continuing boycott by thousands of hlack studeots.

The move wilt mean direct Government control over enrotment and staffing, and aholish the existing school boards, which have "lost complete control over the pupils," Mr. M. C. Botha, the Ministec of Banta Education, annonuced to-night.

Mr. Bothe said a report hy the Banto Affatrs Commission showed that there bad been no semblance of continued education at the schoots, with one exception. Pupita have hecn boycotting classes for three weeks in protest against the whole system of segregated

All puptls would bave to apply for readmission to the schools, be said. "Should It become evideot that the enrolment at any of the Government schools to be instituted is so low that con-tinuation of the school or the number of teaching posts can-not be justified, the Department will be compelled to consider reorganisation.

@ Riot police clashed with about 200 black yooths in the Jahutane suburh of Soweto to-day and one man was
"apparently" sbot dead,
according to Maj. Gen. Dawly
Kriel, South Africa's acti-riot potice chief, UPI reports.

Vance praises China talks

By Yvonne Preston . PEKING, Angust 25. U.S. SECRETARY of State Cyrus Vance to night described his tatks with Chinese leaders as "very usefol" hur indi-cated no progress on the question of normalisation of relations between the two countries. He categorised his visit to Peking as exploratory and in a brief statement fold reporters that the talks had enhanced our mulual under-

The discussions would con-tinue, he said. Both sides believe progress towards normalisation in accordance with the Shanghal communique ls in our mutual interests."
Mr. Vance met Communist
Party Chairman, Hua Kuo Feng for one and a balf hoors this afternoou. He also bad this atternoou, He also had lengthy discussions with Chinese Foreign Minister mang Hua and talks with Vice-Premier Teng Hsiao Ping for whom he said be had e

very high regard as a statesman and leader. At a farewell banquet in the Great Hall of the People to-ulght, he repealed the U.S. commitment to the Shanghai communique, Foreign Minister Huang Hna in his toast said he believed China-U.S. relations would surely move steadily forward "so long as hoth sides make sincere efforts in coolormity with the prin-

eiples of the Shangbal com-The question of Taiwan, the major stumbling block to full relations between the two

during four days of talks Mr. Vance told reporters Asked if the Chinese had given their conditions for normalisation of relations, Mr. Vance sai dthe views of the Chinese had already heen

Government Israel to improve water pipelines to S. Lebanon

THE BELEAGURED Christian villages and towns of southern Lebanoo are linked to the Israeli efectricity grid eod the water network. These lioks appear to he of a permaoent rather than a temporary nature. Israel first laid a waterpipe line ioto south Lebanon more thao a year ago. The villages were supplied with Israeli electricity a few months' ago. Plans are one golog aheed for improving the water oetwork through a project which will cost fidm tsrael has provided these services, and many others, at the request of the Lebanese Christians, who are cut off from the north of the country.

Israel already supplies South Lebanon's Christian enclavea with virtuelly all their basic needs, in addition to training and arming their fighters who sre engaged daily in battles with Palestinlan eod Moslem fighters.

Israel aid to south Lebanon started at the beginning of 1976 wheo Israeli doctors treated the number of casualties border io gient tankers. There, la giving the cut-off villages. iog the water oetwork through a project which will cost £14m.



filled and taken to homes throughout the eoclave.

Lebanese agricultural produce is marketed in tsrael and agricultural supplies are purchased in Israel by Lebeoese farmers. Hundreds of Lebanese Christians go to work each day to Israelt factories, farms and even

domestic-sized gas containers are

TEL AVIV, August 25.

Southern Lebanese wishing to post a letter sbroad, do so through the Israeli postat sys-

PLO maintains hard line policy

LEADERS of the Palestine Sources sald the meeting overtures to the U.S. and Con-

LEADERS of the Palestine
Liberstion Organisation opened
a two-day policy dehate here
to-night determined to make no
concessions to the Uoited States
and Israel in the search for a
Middle East aettlement.

The debate of the 55-seat
Palestioe Central Council was
Liberation of Palestine to take
expected to centre oo American
proposals that the Palestinians
ahandon their opposition to

Sources sald the meeting overtures to the U.S. and Conneighbor and servative Arah governments, the
PFLP decided to boycott the
council.

The recent Middle East lour
of U.S. Secretary of State Mr.
To perauade Dr. George Hahash's Cyrus Vance has done tittle,
bard-line Popular Front for the sources say to after Palestinian
the disenchantment with the
Highly critical of whet it conbe reflected by policy statements
siders the PLO leadership's here. Agencies proposals that the Palestinians Highly critical of whet it con- he reflected by policy statements ahandon their opposition to siders the PLO leadership's here. Agencies

Beirut bomb kills shoppers

BY IHSAN HIJAZI

BEIRUT, August 2S.

the council bitterly disappointed with the United States, was in no mood for concessions. The A POWERFUL bomb exploded wounded. council is expected to reiterate in the contrally situated vege. Palestinian guerillas meao-tough conditions, unacceptable table market near the Place des while claimed responsibility for

to Israel, on PLO participation Martyres early to-day when the time homh attacks in the Israeli in Middle East peace talks.

PLO chief Yasser Arafat will pers.

reportedly be asked to explsin The market is located near central hus station.

reports that the organisation was the dividing lines between the prepared to change its stand on Moslem and Christiao sections Securily Council Resolution 242, of the city.

widely regarded as the hasis for The number of casualties is from October, the mandate of the settlement of the 30-year dispersion of the 30-year dis a settlement of the 30-year dis- not yet certain. Some reports 70,000-man Arab force which is pute hetween Istael and the indicated three died, others said keeping the peace following the Arabs.

Japanese move on Orions TOKYO, August 25.

BY DOUGLAS RAMSEY

guidelines on a settlemeot and,

by implication, recognise Israel.

But senior PLO officials said

APAN'S SELF-DEFENCE contract with Mr. Yosbio

heginolog in the 1978-79 fiscal

Egypt-Libya relations

BY MICHAEL TINGAY IN CAIRO AND ANTHONY McDERMOTT IN LONDON

S.W. Ethiopia battle looms

Agency has taken the first Kodama, who is on trial with official step towards buying 45 former Prime Minister Kakuel anti-submarine patrol aircraft Tanaka for his role as an alleged from Lockheed Alrcraft Corporation with an informal decision to choose Lockbeed's p3C Orlou.

The Defence Agency's decision to choose Lockbeed's patrol aircraft at a present former the Defence Agency will ask for appropriations for (£750m.) will now go to the observers here hellieve. This stems from the Derg's former than 1978-79 fiscal list draft budget for fiscal 1978. This stems from the Derg's former than 250th ADDIS ABABA, August 25.

ALREADY engaged in what it has described as a life or death struggle with Somalia, over the Ogaden region in the South-East. Ethiopia's ruling military council, the Derg could be about to alicnate large sections of the Oromo populated areas in the South-West of the country. This stems from the Derg's the country to the procure of the Derg's the country of the country.

rinance with stry for including to discrete steen held to be seen held up since February last year when it became known that Lockheed had heen involved in earlier payments to Japanese politiciaus to secure the sale of nearly two dozen Tristar jetliners to All Nippon Airways, Japan's biggest domestic airline.

At a news conference yesterday, Mr. Asao Mihsre, directoriday, Mr. Asao Mihsre, directoriplan came after assurances from requested in the 1976 hugget in the 1977 hudget hut in the first and the decision on the P3C plan came after assurances from requested in the 1977 hudget hut in the first and the comments. Simultaneously, the comments of the past was any major new aerospace considerable size of the Derence of the comments. Simultaneously, the comments and the least of the past was any major new aerospace considerable size of the Derence of the comments. Simultaneously, the comments of the past was any major new aerospace considerable sizes the left them on the past was any major new aerospace considerable coverified the country's leading Marxisi Leninist groups. Meison, which has considerable support there. As ource close to the Derg. con firmed unofficially to-day that Haile Fida. leader of Meison and former head of Ethlopia's politions will also be caught up in debate over the Defence Agency's parallel Ministers of Housing and Ethlopia's politions will also considerable support there. As ource close to the Derg's coverified in the Derg's coverified in the Derg's coverified to sourity's leading Marxisi country's leadin

ments. Simultaneously, the com- any major new aerospace con-appeared presumably in response pany announced last week that tracts until the Lockheed scandal to fears of Derg action agalosi

By James Buxton 🕽

the new BMW 320 series lauoched lhis aulumu.

WORLD TRADE NEWS

in talks with Boeing

Financial Times Reporter

VFW-FORKER, the German-Dutch Aerospace group, con-firmed to-day that it is one of fbree European countries involved in talks with British Acrospace and Boeing about collaboration in a stretched version of the Boeing 737 aircraft

This strengthens the impression that a firm announcement about the often-mooted Euro-American participation agreement on a major pation agreement on a major civil aviation project is closer. In Loodon, British Aerospace said the Fokker announcement was merely confirmation of the fact that Boeing is eogaged in talks with most of the European manufacturers.

It emerged earlier this mooth that Boeing had put firm proposals; about a collaborative venture on the 737 to British Acrospace. Under this proposal, the Americans would build the fuselage and cockpits, with British produced the wine. Britain producing the wings. VFW-Fokker said that

besides itself, approaches have heeu made to Messerschmitt Boelkow Blohm (MBB) and Aerospatiale of France.

It added, however, that conacitations on what is already
referred to as the "737
Europa" aircraft were still
very much in an exploratory
stage so there was no question of any decision having been taken on which prospective partner would build which section of the plane.

If the European manufacturers, were to agree to the plans, it seems inevitable that various national aircraft projects, such as the Fokkec F-28 super, will be withdrawn.

VFW-Fokker also explained that Boeing wanted concessions in return from the European alteraft manufacturers. The idea would be for Euro pean manufacturers to with-draw their resistance to the Boeing plans for the TN7 and to assist in its marketing. This could mean that plans to build a smaller version of the Euro pean airhus aircraft would have to be given np.

Swissalc sald it has told McDonnell Douglas that it would bny at least 10 of the 135-seat DC-9-80 jetliners the company is considering making. The alrerast woold eonsidering replace its ageing fleet of DC-9 jets, which Swissalr uses mainly on Enropean rontes.

BMW buys U.K. exhaust systems

TENNECO-Walker's Burnley factory which makes aluminised exhanst systems, has beaten ils German offshoot lo a £668,000 contract to supply

The open ended contrari calls for the delivery initially of 60,000 traits annually over the life of the new two-litre V-sixes which compete with the Rover 2300 and 2800 range shortly to be put on the market. Over the next five years the hustness should hring an extra 53.3m. or more to the U.K.

Tenneco-Walker, an offshoot of the U.S. Tenneco group, nombers Jaguar and Ford among U.K. customers but this is its first export order. It is particularly pleased that the technical specifications, helped It half the BMW exhaust husi-ness for the 320 series at the expense of the German sister plent, which has been trying to get on BMW's shopping list for nearly three years.

British component auppliers heve already henefited from £1.75m. in orders in the len months since BMW appointed Mc. Tony Guy as its purchas-ing agent. This is nearly double what was planned for the first year.

Europeans Dell urges Brazil, Mexico to offer more concessions

the programme of the continuous and the continuous

THE MORE ADAVNCED developing countries, such as Brazil prime export target. Lest year Brazilian tour was eigarded and Marketo must be prepared to Mexico was only the U.K. * 41st highly successful the most important market, but a took part in high level miosterit future. Mr. Edmund Dell secret trade fair to be held there next successful the most important market, but a took part in high level miosterit into the most important market, but a took part in high level miosterit into the promotion of the year.

Mr. Dell added that the innovided important countries that Britain, like the EEC, was opposed to Brazil's proposals at the forthcoming General Agree ment on Tariffs and Trade (GATT) talks in General Agree ment of Tariffs and Trade (GATT) talks in General Agree ment of Cariffs and Trade (GATT) talks in General Agree ment of the developped agrocemicals manufacture technicals in industrial nations of Western in the negotiations.

Nevertheless Mr. Dell said he helized the interest countries he helized the interest countries he helized the interest countries he helized the interest of the project and hord in Brazil, he and will manufacture technical will an adversal investment of Soun. Sell is hooself to Brazil of the Soun investment of Soun. Sell is hooself to Brazil or the country but under Soveral milliour dollars worth of the country but under Soveral milliour dollars worth of the country but under Soveral milliour dollars worth of the country but under Soveral milliour dollars worth of the country but under Soveral milliour dollars worth of the country but under Soveral milliour dollars worth of the country but under Soveral milliour dollars worth of the country but under Soveral milliour dollars worth of the current ontput of food the worth of the policy of the said.

Similarly Mexico, though troubled by its halance of pay only a tenth of the site acquired on crops of coffee, cotton, su

Soviet-W. German trade falls

German Embassy show that the Soviet attempts to hold down on looks optimistic with positivative at trade during the first imports or produce equipment deliveries on compensation against the first imports or produce equipment deliveries on compensation against the first imports of produce equipment deliveries on compensation against the first came to domestically which was prements involving cotton a DM4.87bn. compared with viously imported from West chemicals pushing up the trades of the first balf Germany. The total Soviet deficit totals.

West German exports fell 13.5 per cent. to DM2.94bn. from DM3.40hn. in the same period last year and the value of imports from the Soviet Umon fell 11 per cent to DML93bn from DM2.16bn. last year. West Germany is the Soviet Union's biggest Western trading

BY DAVID SATTER

MOSCOW, August 25.

THE VALUE of West German pipeline transport capacity and in trade with West German on an annual basis every year from the Gulf States.

Since 1971, fell 12.S per cent. during the first half of this year built up aizeable deficits in its sources said that despite to period in 1976.

Figures released by the West German and it decline in trade during the first period in 1976.

Figures released by the West German and it decline in trade during the first possible that some of the six months of this year.

German Embassy show that the Soviet attempts to hold down on looks ontimistic with possible that some of the six months of this year.

DM2bn. credit for Poland

BY ADRIAN DICKS

A CONSORTIUM of West coal from the Upper Siles German banks under the leader- coalfield. Union's biggest Western trading pertner. Last year's total trade sblp of Dresdner Bank is putturnover, according to Soviet ting the finiabing touches this figures, came to Roubles 3bn, week to a DM2hn-plus trade (£2.397bn.) en increase of 8 per ceni over 1975, when total trade stood at Roubles 2.78bn. The loan, which is to he formally concinded early next the deal. The new agreemed week in Warsaw, covers the will therefore finance moat forming the first half of 1977. June 1976-between the Pollsh credit which is to be backed west German exports of pipes. Government and a consortium the official West German Height decilned, as did West German by Krupp for the supply and inherence of the agreeme because of a sbortage of gas industry for the gasification of is signed next week.

BONN, August 28.

Berlin radio, TV fair opens

By Leslie Colltt

THE INTERNATIONAL Redio and TV Exhibition opens in West Berlin to-morrow with virtually the entire West German home electronics industry present and beavy representations from Japan, Britain and the U.S. The wholesale and retail trades

are here in force, surveying the offerings in Europe's richest market for television, radio, tape and record-playing units which is expected to see domestic salea this year of over DM6hn. in the absence of wholly new

products to attract consumers systems are highlighted at the ten-day exhibit. British innovations figure pro-

minently here with General Electric displaying its teletext equipment and the West German Newspaper Publishers Federa tion using it for the first time in Germany fo produce a TV news paper along the lines of BBC's Ceefax.

Finns awarded | DoT restricts Turkish order

HELSINKI, August 25.

THE FINNISH State-owned min ng and refining rompany Outokumpu Oy has signed au streement with the Turkish state-owned company Ethauk for the engineering and delivery of equipment for a copper concentrator. The con-tract is valued at about Finks60m (around Ell.4m.). The annual capacity of the concentrator will be about.
2m tons of ore with an estimated copper content of some 35,000 tons.
This contract is the first

concrete result of the general agreement concluded with Eti-bank in April this year under which Outokumpn is to cowhich Outokumpn is to cooperate with the Turkish
Basking Corporation in
developing Turkey's copper
and zine industry.
Earlier this year, Roxon Oy
of Finland contracted to
deliver coal conveyors and
handling equipment to the
Some mining area in Turkey.

textile imports Financial Times Reporter

RESTRICTIONS on certs textile imports from Egy India and Singapore have h imposed by the Department

Trade following significant

three countries in the first

months of the year. The restrictions apply to ports of cotton cloth & Egypt jerseys from Singal and dresses and skirts fr

The quotas to operate fr August 1 until the end of year, impose limits to dresses and skirts 614,000 piec. They have been introduc according to provisions of EECa hilateral agreements restraint of imports under Multi Fibre Arrangement. In the first six mouths of year imports of skirts dresses from India at 1.662.0 pieces had already exceaded i total for the whole of last y

Egypt eyes British market

BY ANTHONY MEDERMOTT

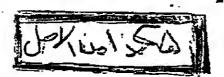
TENSION persists governmental and personal—go diplomatic and defence sources Egypt and Lihya even back to 1973 or earlier and confirmed that el-Adem and though the exchange of prisoners reflect different attitudes towards. Kufra hed heen two of Egypt's taken during last month's fight. Arah unity, the Arah-Israeli contargets during the fighting, but ing hegan on Wednesday and in flicf, and Islam and socialism, said that they had received spite of a proposal fur a They have emerged, too, in evidence of neither a Soviet multiple multiple months.

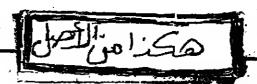
remain heavily strained

Sudan Chad

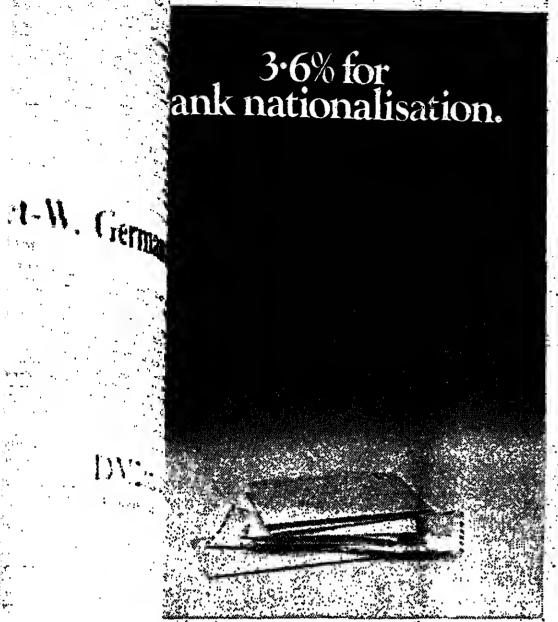
Libya

though the exchange of prisenter, reflect different attitudes towards and the north a find. And why, the Artispeel comment of the proposal for a great propo





O FAR OVER 25,000 PEOPLE HAVE HAD THEIR SAY.



he Banks Debate has so far brought in overreplies and we thank everyone who wrote. 3-6% were against the proposal by the National ive Committee of the Labour Party to alise the banks. 3-6% were for it. A further ere not strongly for or against.

hese figures confirm the findings of the indet surveys of public opinion, which have also i very large majority opposed to bank lisation.

ot that the banks went uncriticised, even by ers of the status quo. We have tried to answer tter and coupon and many who had adverse its to make will have received detailed All comments and suggestions are valuable id are getting serious consideration. ere, in their own words, are the views of the people who have written to us for and bank nationalisation.

"Nationalise the banks!"

anks and insurance companies must be into public ownership, under democratic s control: social responsibility and tability must be ensured." I.G., Somerset.

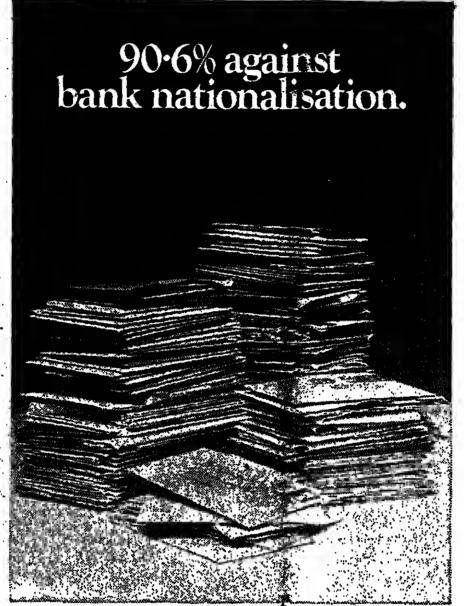
combine the four main clearing Sinto one body with an independent ter such as that enjoyed by the ih Broad casting Corporation."

think there is a good argument for alisation of the banks in so far as the e funds of the people in this country o important to be looked after by hodies foremost concern is profit; it seems able that the funds should be controlled emocratically elected body such as the S.G., Birmingham.

Danks all providing the same ice-its not competition. Its a t of valuable resources! P.A., Lincolnshire.

"Don't nationalise...but!"

isider the banks to be a little too ound, they should ... use their money adventurously, take more risks. On the ion of nationalisation, I deplore the chought of more State intervention."



"Don't nationalise!"

The netionalisation proposals are concerned more with power sceking than efficiency.

"...I am sure on nationalisation our person to person relationship would cease and I would transfer my private business and company accounts to, say, an American bank... I would advise my clients to take a similar course of action. (I am an accountant.)"

R.W., Tyne and Wear.

"It is nonsense to suggest that nationalisation of the banks would affect borrowing by industry Industry borrows money to finance expansion or development schemes which it considers viable. They do not borrow money because the banks are nationalised.'

Governments come and go with no apparent stability. From what I see and hear, as soon as nationalisation cowes in the door, personal verpousibility Plies out the window

"At present we can deal with real people with real power to get things done. Once you get nationalised your troubles begin. I know. I work for a nationalised industry and it gets worse every day."

"I am convinced that without competition there will be loss of efficiency, plus disregard for the interests of the individual."

If an industry that is vital to our economy or way of life would cease to exist without nationalisation, such as the Post Office ek., then nationalisation is obviously justified. But this is not the case in Banking.

"Has the Labour Party Conference forgotten it is supposed to be speaking for the people? No-one asked us our opinions until now!"

he bould are doing a first class to and we have

"...the compulsory direction of funds into industrial investment, a proportion of which will be financially suspect and politically motivated, would cause offence to a motivated, would cause of depositors."

Considerable proportion of depositors."

D.L.H.Kent

".. I am sorry to say that this new breed of bank while one without my Confidence, agreement and Money!"

"It would seem obvious that the lack of competition resulting from the proposal can only bring about the decline of one of Britain's most successful and efficient industries."

C. D.W., London. "This restriction on loan availability is the main economic argument for the nationalisation of the banks, and it does not hold."
D.J.McG., Covening

"As a warmal norther with lockers expensione. two nationalised industries, & know without doubt nationalisation stands for over-manning, waste of woney oud materials and incompetence. J.S., Essex.

"Too much of the tax-payer's money is already used to bolster inefficient and badly managed industries." N.P., Leics.

"The most important point is, I think, that any form of nationalisation would be final ... ouce we lose our banks ... we would never get them back " J.S.S., Glasgow '

Have we heard from you yet?

The Banks Debate is a lively one. And we still want to know what you think -about the comments printed here, or the case put forward in Broadsheets No. 1 and No. 2. We will do our best to answer every letter and coupon received.

Now tell us what you think. You can write your comments on this coupon alone or enclose it with a letter. Address your reply to THE BANKS, 10 Lombard Street, London EC3V 9AP. Or deliver it to any branch of any bank listed below, in an envelope marked "The Banks Debate."

By Kevin Done
THE TOTAL value of Scrude oil imports of fallen in the first h

year despite the rai

second quarter of the

The failure to brin

OPEC price rises imp

anuary and the car

roduction from the

Monopolies Commission go-ahead for Fruehauf

Monopolies Commission takeover bid for the two-thirds pany." of Crane Fruebauf that it does However, the commission is countries. It says, however, that

the U.K.'s leading trailer manu- Crane Fruehauf's future would it considers that the company facturer, lapsed automatically not be bleak if existing links would have greater opportunities referred to the commission.

November to complie. The com- ownership.

Crane Fruehauf ceases to be mission asked for a three-month They believe that Crane is "a distinct from the enterprise extension to the originally well managed company with the carried on by, or under the contailed reporting period of five technical, managerial and finantrol of, Fruehauf Corporation,

They further maintain that "an merger would be contrary to the given the go-shead for independent Crane is more likely public interest." Fruohauf Corporation of Detroit to benefit the U.K. balance of to revive its hitterly opposed payments than a merged com- pressed

unanimous that, contrary to the while Crane is capable of in-The original bid for Crane, views of Fruehauf Corporation, creasing its exports on its own, when the proposed merger was with Fruehauf Corporation were within Fruehauf.

referred to the commission. severed and that Crane's overall. The final conclusion is that "is The commission's 120-page performance would not neces the enterprise carried on in the report bas taken aince last sarily improve unde a change of U.K. by or under the control of,

months, because of the technical cial resources to maintain and that fact may be expected not

months, because of the technical complexity of the subject. The develop its husiness."

The majority members concludes that the merger would not be against the public interest.

However, this conclusion is not shared by two of the six-member North American control of the team. Professor T. Barna and major part of the capacity of the conclusions. The corporation abid, if successful, would prevent Crane Fruebsuf and interest."

The majority members continences.

The majority members continences.

The next move is now up to fruebauf Corporation. However, other than to say they were shared by two of the six-member North American control of the delighted by the commission's team. Professor T. Barna and major part of the capacity of the conclusions, the corporation is a bid, if successful, would pre-itself, he contrary to the public financial advisers, would not be vent Crane Fruebsuf and interest." The effect of the drswn on whether a new hid Fruehauf Corporation from commerger on competition in the was imminent.

Peting in world markets: that UK would he negligible for both The nresent share price of Crane Fruehauf, at 55p. is more cost than any other European They find it "impossible to than double the original bid. At

National :

investment

THE RATE of interest paid on

National Savings Bank invest-ment accounts is to be reduced

on October 1 from 10 to 9 per cent. per annum.
The Department for National

interest in the fixed interest savings market.

.The rate on investment accounts was lifted to 10 per

cent. at the beginning of this year from its previous level of

rise in interest rates to historically high levels last October, but since then interest rates have fallen rapidly, with Minimum Lending

Over the past few months the

10 per cent, offered by the National Savings Bank has thus become increasingly thus become increasingly attractive against other forms of savings: There has been a

large inflow of cash, especially from Institutional funds, result-

The hailding societies bave

Rate cut several times.

cent per annum.

Savings

rate cut

cost than any other European. They find it "impossible to than double the original bid. At affiliate of Fruabauf Corporation, make any indement of the the existing level. Crane bas a and that Crane's performance ultimate effect on the balance market value of £8.5m. so that would not improve if it became a of psyments clear enough to a two-thirds stake would cost subsidiary justify a conclusion that the £5.7m.

THE WINDSCALE INQUIRY

Urgent need for new plant as demand for uranium leaps

for at least 25 years, according were introduced.

secretary-general of the Uranium viable nuclear power proInstitute, asid that worldwide thermal oxide reprocessing plants could save as much as 40,000 tonnes of nranium a uranium demand would escalate which has been given to one of vear by the end of the century.

will itself be affected by decisions such as whether there is

licences

for steel

By Roy Hodson

demand for about, he added, was the fast although he conceded there uranium is likely to continue breeder question. A great deal could never he an "aver-safe at around 10 per cent, a year would depend on whether they nuclear plant.

year by the end of the century.

That, depending upon the future price of uranium—which in the early years of the 21st the objecting bodies—the Oxford century. He believed, according to the price of uranium—which in the early years of the 21st the objecting bodies—the Oxford Century. He believed, according to the price of uranium—which in the affected by declaration in

sions such as whether there is to be an extensive programme of fast breeder reactors—could save up to \$8bn.

The inquiry also beard Walter Patterson, principal of fast breeder reactors—could save up to \$8bn.

The account windscale plant inquiry also beard walter Patterson, principal of fast breeder reactors—could save up to \$8bn.

The account windscale plant inquiry also beard walter Patterson, principal of fast breeder reactors—could be safety adviser to the U.K. Atomic Silsoe, QC, for BNFL to

Mr. Justice Parker later saked to an independent witness Mr. Price's submission to the British Nuclesr Fuels to produce appearing at the Wiodscale hearing concluded by declaring detailed information on the time inquiry yesterday.

In a paper invited by Mr. In a paper invited by Mr. Justice Parker, chairman of the soft recycling be regarded as dition to develop at Windscale successary components of sny whereby volatile fission products secretary-general of the Uranium visible guelear power are were released to the atmosphere. Building societies

ing in nel new savings for the five weeks to July 30 of late in the afternoon with Mr. been the losers in this switching of funds which has con-sequeptly put pressure on funds available for mortgages. save up to \$8bn.

Safety adviser to the U.K. Atomic the Earth, being asked by Lord The proposed Windscale plant, Energy Authority and a visiting Silsoe, QC, for BNFL, to elaborate on his view—expressed effect "modest hut useful He described the Authority's on the previous day—that the Earth Deing asked by Lord Control of Silsoe, QC, for BNFL, to elaborate on his view—expressed on the previous day—that the Earth Deing asked by Lord Control of Silsoe, QC, for BNFL, to elaborate on his view—expressed on the previous day—that the Earth Deing asked by Lord Control of Silsoe, QC, for BNFL, to elaborate on his view—expressed on the previous day—that the Earth Deing asked by Lord Control of Silsoe, QC, for BNFL, to elaborate on his view—expressed on the previous day—that the Earth Deing asked by Lord Control of Silsoe, QC, for BNFL, to elaborate on his view—expressed on the previous day—that the Earth Deing asked by Lord Control of Silsoe, QC, for BNFL, to elaborate on his view—expressed on the previous day—that the Earth Deing asked by Lord Control of Silsoe, QC, for BNFL, to elaborate on his view—expressed on the previous day—that the Earth Deing asked by Lord Control of Silsoe, QC, for BNFL, to elaborate on his view—expressed on the previous day—that the Earth Deing asked by Lord Control of Silsoe, QC, for BNFL, to elaborate on his view—expressed on the previous day—that the Earth Deing asked by Lord Control of Silsoe, QC, for BNFL, to elaborate on his view—expressed on the previous day—that the Earth Deing asked by Lord Control of Silsoe, QC, for BNFL, to elaborate on his view—expressed on the previous day—that the Earth Deing asked by Lord Control of Silsoe, QC, for BNFL, to elaborate on his view—expressed on the previous day—that the Earth Deing asked by Lord Control of Silsoe, QC, for BNFL, to elaborate on his view—expressed on the previous day—that the Earth Deing asked by Lord Control of Silson Control o The National Savings Bank has

already taken some defeasive action by imposing animit of £50,000 on investment account deposits for individuals or elizible organisations.

The lower interest rate level will also belp, provided that the interest rates of other

increase

BY JOHN LLOYD, INDUSTRIAL STAFF

CLOSER CONTROLS are to be

Fall in output

BY RICHARD EVANS, LÖBBY EDITOR

Surveillance Earnings from films

exercised over imports of steel BRITISH film and television £7m. last year—the totals are from outside the European companies made a £7m. contributed down on the boom years of tion to the balance of payments the late sixtles, when British

nounced last night that a range of Trade published today show The peak year remaina 1967 and of the peak year remaina 1967 the peak year remaina 1967 the added to those under the new tentiles of the peak year remaina 1967 the added to those under the new tentiles of the peak year remaina 1967 the added to those under the new tentiles of the peak year remaina 1967 the addition and exhibition of totalled 258.m. of which time importers will be required to a provide detailed information about the test they are braiding. The department is asking for facts about quantity, value, and the domestic market prices in the courty of tags.

The department is asking for the peak year remained the dominant in the peak peak year the supposition of the peak year remained the dominant in the peak peak year the peak year remained to the year remained to the peak year remained to the peak year remained to the year remained to your relevision command the peak year remained to your remained to your

Fall in output

Of bricks

Financial Times Reporter

BRICK OUTPUT in the three months May to July was 3 per cent. lower than in the previous three months and 8 per cent. below the level of the same period in 1976.

Department of the Environment statistics, published yes terday, show that bricks in force at the beginning pricing structure.

Department of the Environment statistics, published yes terday, show that brick in money for specific agents for local authorities in the first ingight than in the previous there were 13 per cent. higher than in the previous deliverises were 13 per cent. higher than in the previous deliverise were 13 per cent. higher than in the previous deliverise were 13 per cent. higher than in the previous deliverise were 13 per cent. higher than in the previous deliverise were 13 per cent. higher than in the previous deliverise were 13 per cent. higher than in the previous deliverise were 13 per cent. higher than in the previous deliverise were 13 per cent. higher than in the previous deliverise were 13 per cent. higher than in the previous deliverise were 13 per cent. higher than in the previous deliverise were 13 per cent. higher than in the previous deliverise were 13 per cent. higher than in the previous deliverise were 13 per cent. higher than in the previous deliverise were 13 per cent. higher than in the previous deliverise were 13 per cent. higher than in the previous deliverise were 13 per cent. higher than in the previous deliverise were 13 per cent. higher than in the previous deliverise were 14 per cent. below the level of a year before.

The company was geared to a we cutprical trading the number stocked in an average of the same period in 1976.

As well as obstant the agross markin of between 11 and statistics, published yes therefay, show that brick deliverises were 13 per cent. hellow of the very large of the previous deliverises were 13 per cent. hellow the deliverise were 14 per cent. hellow the deliverise were 15 per cent. hellow the deliverise were 15 per cent. hellow

McCORQUODALE Printers, a McCorquodale claims that it member of McCorquodala and is the first big security printer

dealing and on spot against forward positions will be merged in one figure to allow greater flexibility.

The £91m. conference centre at Brighton, built by the local Brighton council. Manager Mr. Bob Fis hall where the Labour Party conference will be held in October. Widen engineering course entry terms, says study

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A CONTROVERSIAL change in ment would be needed, however, additional researces are required admission policy, for degree for the scheme to have its full and how they shall be provided to the subject of the scheme to have its full and how they shall be provided to the scheme to have its full and how they shall be provided to the scheme to have its full and how they shall be provided to the scheme to have its full and how they shall be provided to the scheme to have its full and how they shall be provided to the scheme to have its full and how they shall be provided to the scheme to have its full and how they shall be provided to the scheme to have its full and how they shall be provided to the scheme to have its full and how they shall be provided to the scheme to have its full and how they shall be provided to the scheme to have its full and how they shall be provided to the scheme to have its full and how they shall be provided to the scheme to have its full and how they shall be provided to the scheme to have its full and how they shall be provided to the scheme to have its full and how they shall be provided to the scheme to have its full and how they shall be provided to the scheme to have its full and how they shall be provided to the scheme to the sch ourses in engineering is urged effect.

Savings said yesterday that the change was in line with the general trend towards lower The rate of interest paid on National Savings Bank ordi-nary accounts remains at 5 per

degree courses.

wanted to: they could make the change within 12 months; accord-

tional and professional institution both the education and the train. Education, Engineers of tions without the help of governing components of the integrated Munufacturing Industry. Universelvent Co-operation from govern system; and to determine what sity of Aston in Birmingham.

today as part of an eight-point. The seven other points of the plan to improve the supply of plan are:
engineers to manufscturing 1—Government must ensure industry.
Drawn up for the British Assoproperly qualified mathematics reciation by a study group based on Aston University, the plan calls they are employed by the on engineering dapartments at universities and polytechnics to increases to the staffing of State stop demanding GCE A "level schools leaves little room for the passes in two specific subjects, employment of extra mathematics. passes in two specific subjects employment of extra matha

usually mathematics and physics, teachers.)
as an entry requirement for 2—Efforts should be made to attract more women into the en-Instead, the departments gineering profession — local abould demand only one specific action being taken by companies,

wanted to they could make the change within 12 months, according to Dr. Joe Pope, vice chantellor of Aston University and the professional bodies and the annum.

Government, in continuo mera than 30 years old and has 19 per cent, while the professional bodies and the annum.

The present inadequate supply objects: to determine how, the assessment of the importance of relineries in the first education and training, including a stional organisations can assist of total receipts, com was intended to provide urgent in-career training, may be pro-companies by having policies to retine the intended to provide urgent in-career training, may be pro-companies by having policies of the importance of the importance of relineries in the first education and training, including a stional organisations can assist of total receipts, com the professional institu-both the education and the training Education, Engineers and Filters 101.

meantime the aducational institutions abould take greater 19 per cent in the responsibility for the local to July hewever, to assessment of the Lating of the local professional engineer.

4—The professional institutions should concentrate institution—ta just well defined career structures in adjustments and alle technical and management func-

f each of the career structures 1976. the ign specifications and career egal consumption rose potential of every professional cent, natural gas in ingineer on their staff who is cent and nuclear ele

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IDOUG UBPARTES LIABILITIES

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* Is mathematics teaching in schools good enough? *Are the rewards of an engineering career worthwhile These and many other pertinent questions are examined, end positive recommendations made, in independent report sponsored by Government and Industry. It has just been published by the University of

Main Report. Support Papers (which amplify certain topics).

subject, probably maths, plus universities and one or more good passes in other national responsibility being subjects, whether science or arts, taken by Government, the Con-Such a move would increase federation of British Industry, tha "pool" of youngaters elleible the professional institutions, and to study engineering by 50 per the industrial training boards, cent, to about 30,000 a year. If universities and polytechnics Monitoring wanted to they could make the

Dennis challenges Leyland with two new bus models

BY DAVID FREUD, INDUSTRIAL STAFF

Currency limit

On barks lifted

By Peter Riddell,
Economics Correspondent
THE FOREIGN exchange desling which was taken over total V.K. market for double by the Hestair Group in 1972, deckers, which is currently in authorised banks will be raised from the beginning of next of single-decker bodies. A total

HESTAIR DENNIS, the specialist selling itst Metrobna double bought by transport authorities in Sonth Yorkshire, Telecester, Mr. Darlid Hargreaves, chair man of flestair, sald yesterday and Blackburn. Mr. Hargreaves said he expected the overseas market for no to about 40 per ceot of the double decker bines—at present about 500 a year—to expand as traffic space pressure in Middle that the foundation in the perion of 2,000 a year.

HESTAIR DENNIS, the specialist selling itst Metrobna double bought by transport authorities in Sonth Yorkshire, Telecester, Esat Staffordshire, Darlington and Blackburn. Mr. Hargreaves said he expected the overseas market for double by the Hestair Group in 1972, deckers, which is currently in amnounced to-day two new bus the region of 2,000 a year.

HESTAIR DENNIS, the specialist selling itst Metrobna double bought by transport authorities in Sonth Yorkshire, Telecester, Esat Staffordshire, Darlington and Blackburn. Mr. Hargreaves said he expected the overseas market for double by the Hestair Group in 1972, deckers, which is currently in traffic space pressure in Middle peters and Blackburn.

HESTAIR DENNIS, the specialist selling itst Metrobna double bought by transport authorities in Sonth Yorkshire, Telecester, Esat Staffordshire, Darlington and Blackburn. Mr. Hargreaves, chair, and Blackburn. Mr. Hargreaves said he expected by the Hestair Group in 1972, deckers, which is currently in traffic space pressure in Middle Esat Staffordshire, Darlington and Blackburn. Mr. Hargreaves said he expected by the Hestair Group in 1972, decker by the

The overall figure will vary from bank to bank as determined by the Bank of England. New discount supermarket chain

Eventually there could be as are to be increased to 100 by many as 100 Fine Fares continued to this form of discountlimited range of dry grocerles veried to this form of discounts united range of diff groceries loss though to break even on the at very low cut prices.

lower margins at which Elmos - The Elmos combine elements will be trading, the converted of both the traditional Fine Fare

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ecutive derided ta mposite resolution he 12-month rule e drawn up far staff—including signalmen in permanent way men and stiffing to respect to the productivity pay claim. The union will demand a global increase related to the reduction for a staff—including signalmen in permanent way men and stiffing to represent the productivity and the productivity pay claim. The union will demand a global in the productivity and staff—in the last 12 months, with staff—in the last 12 months, with the productivity and the product

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SCARMAN REPORT REVIEWED BY NICK GARNETT

Reinstatement of sacked Grunwick 50% rise strikers proposed by inquiry

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Charter 1961.

The English reconcillation of bave the insight into their problems which we now bave, wby lems which we now bave, wby did they not sccept the ACAS offer of conciliation?

Thouse, Page Street, London, SWIP 4ND.

Dockers back

Strike

A MEETING of 2,000 dockers at Tilbury docks decided yesterday to support the strike by 3,000 men at the Indie and Millwall and the Royal group of docks.

The dispute concerns payments.

expected to come into operation

able conditione of work: see be considered that in early

before next year as their comUniversal Declaration, Article September the company could position still has to be detered 23(1) and the European Social not reasonably he expected to bave the insight into their prob-

A MEETING of 2,000 dockers at Timburg docks degree strategy of the strike by 2,000 may at the India and the Employment Protection and the Employment Protect

approved in the delign of the control of the contr

tham, the general secretary of the union, and his colleagues in the trade uninn movement nre equally sincere in their heltefs and have acted at all times for the best as they saw

It is important that the company, which has made n fine start, should continue in husiness: it is vital that the trade nation moved out should continue effectively to serve the interests of its members.

It would be tragic if our society should prove tun inflexible to accommodate both

evince a wish to be represented

union, if he chooses. Neverthe One lady told us cocernity, and the company, we are sure, without any sense of grievance, does all thet it can to persuade that she had worked 30 bours overtime in addition to har basic 35 hours. There is, we stress, nothing unlawful in the company's attitude towards unionisation:

attitude towards unionisation:

not great—£1 or £2 s week. By the circum-stress with other firms in

We do, however, accept Mr. risk when they are employed in Ward's statement that, if the a fiercely competitive business company's workforce, or a substantial proportion of it. should service hring great rewards. Prior to the strike, pay was at

revince a wish to be represented by a union, the company would not resist recognition.

Forgiven

We elso accept his word that the company recognises the right af every employee to jain a union, if he chooses. Nevertheless the company, we are sure, we remain the summer one lady told us cheerfully, and without any sense of grievance.

The Property Market

Interest rates cuts put pressure on yields

THE sharp cuts in interest rates and the change of sentiment in the securities markets, both triggered by the Government cutting sterling loose from the dollar on July 27, have caught the property investment market at a moment when opinion was already divided on sensibla levels for prima yields. All year there have heen

So long as the yield curve re- prospects.

But the most powerful arguthose saying that excessive down meots for pushing yields down ward pressure on yields in the further rely on more purely second half of the year looked property criteria. The three likely. Now tha heat is really principal factors are the slowdown in development the faith The yields at which the hest placed in the retail the latting investments are being sold are the weight of money which is likely to want to find an investment. around these marks; shops at likely 10 want to find an invest-5 per cent, with odd exceptional ment home in property (even daals below this; offices—in assuming that less than a fifth general a trickier market than of net acquisitions of the penshops—at around 5½ per cent.;

elsewhere. What they are look the limits have heen raised, a In defence of ing at is the rate on long and consumer-led economic revival In defence of uodated gilts. Bank base rates sounds attractive for shop rents, have fallen six points this year even if it looks impossible to and interhank rates by more but argue that such circumstances. in undated gilts the fall is half can he other than disastrous for industrial investment and export

mains as steep, and there is a The third factor, the weight of rates is Friends' Provident. Last lack of evidence of real growth money waiting for a property year it was making property in property rents, the rival bome, is surely the most consales where it considered values attraction of fixed-interest stocks vincing justification for lower to have advanced too far will remain (this month the yields. There is nothing in ahead." This week, in an Government, has already sold statistics for this year so far mouncing that it was the latest statistics for the most powerful area.

But the most powerful area. record year (the funds and series of managed pension insurance companies put only funds—one of them for profession, direct into property in the first quarter, less than last huying at prime yields, "We year or 1974). But published wouldn't do it."

around these marks: shows at ment home in property (even the fibre marks) and the property with odd exception in assuming that less than a fifth great and the property in a summing that less than a fifth great and the property in a summing that less than a fifth great and the property in a summing that less than a fifth great and the property in a summing that less than a fifth great and the property in a summing that less than a fifth great and the property in the property

secondaries

reversionary properties, a fashion in creating these new ing to development—a trend vestors can take a more direct already influencing industrial obside of what sector of the land prices—and for far mora market they wish to be in. And have some influence. But there power was forecast even while lar, happy to sell at present small high-yielding properties are as many sceptics in the tight wage limits with Phase yields.

property investment world at Three were envisaged. Now all elsewhere. What they are look the limits have been rejected.

One investor who will not he paying present prima investment property unit trust sales are But remember Laud and don point Willing huyer/willing high, and the indications are that House Property Corporation? seller has been the hasis C and C figures for the middle two Friends' Provident bought the has edopted with Matthews and quarters will show record invest company, saddled with short Goodman over the years and term dabt, earlier this year, apparently Open Market would having had substantial funding have reduced the total by £5m.

OUT AND ABOUT

Knightsbridge sale were a half per cent (£225,000) each for Marley and Marler, and Matthews and Goodman, and three-quarters (£337.500) for Jones Lang Wootton. Nice work, though Capital and Counties is not comstockholders' funds reduced only £33.5m. over the last two years explains the strength of the share price-also raise a valua-

nas plus g

Birmingham and Leicester, the ne FOR DI P(XXIII) Brussele in Brussele it with the property of the Brussele it. in Brussels is reckons to have raft DEVELOI site (responsible for most of last-ye,

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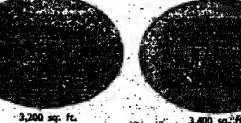
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The pact covers the more cluded with Siemens to develop trotyte needed above the plates powerful end of the applications the latter's laster-beam orinler—to compensate for water loss due arena, with top jobs still covered a non-imoact device operating at the position yielding a battery with gassing characteristics similar to calcium-lead and able to take british in particular—do not object to tipping some distilled services, but the lower very high speeds—as a cluz-in in addition, lead-calcium alloy to calcium-lead and able to take british in particular—do not object to tipping some distilled services, which is much smaller currents during serious loss of capacity. Called water—into their batteries, or micro-on-a-chip device, which is serious loss of capacity. Called water—into their batteries, or environments are stated not to Suggested applications include services which is serious loss.

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its Stanetics of than the latter, has some a stage It is taller than normal types affiliate.

nounced a new factory to make

2 m. a year. Ford is making a

limited conversion.

Pioneer in the manufacture
and supply of the batteries is
Gould line, s company that may
well soon be turning its attention
to Europe and is rumoored to
negotiating manufacturing faci
lities in France.

The top of the battery is sealed
and no distilled water needs to
be added over the installed life.

The top of the battery is sealed
and no distilled water needs to
be added over the installed life.

It is taller tbsn normal types
to geommodiste the extrs electroll the new factory to make
types.

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the now maintenance is allow the two double some intensition to results. Alloy steel culters for company. Cryotopic, is not just s-surfece effect, but the treatment is not just s-surfece effect, but the view that if a replace,
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Institution of the lines soot expression and the state of the state of

An end to topping-up

MOST motorists think of the car bettery as one of the up changing fixtures under the book net: topped up with distilled water it will probably last three or four winters. Some remember the chore, others do not. But things look like changing if present U.S. trends are followed in Europe. Over three, maintenance-free batteries—long used in telephone exchanges—bave caught on with motorists to the extent that General Motors. Another advantage is that before purious in the maintenance-free batteries—long times are generated to rise up nounced a new factory to make 2 m. a year. Ford is making a limited conversion.

But things look like changing stream to a mere 10 in Europe. Over three, maintenance-free batteries—long function and the properties and the properties and the properties and the properties are gassing is low fewer acid in 1890.

However, it will use retail out the properties are more thanges. The predicts that calcium types, which accounted for Intensee Cold toughens steel

LIQUID NTROGEN, which is at large and the properties of minus 196 with liquid nitrogen, then it is ound that by soaking his plough with liquid nitrogen, when it is gradually cooled by spraying with liquid nitrogen, which is at large and the properties of the low-antimony cate-box with the low-antimony cate-box while the low-antimony cate-box with the low-antimony cate-box wit

computer affiliate. The pact covers the more cluded with Siemens to develop trolyte needed above the plates powerful end of the applications the latter's laster-beam orioler—to compensate for water loss due position yielding a battery with salter y companies is that most entered the extra electronic Sirent base used a different plate composition yielding a battery with battery companies is that most entered the extra electronic Sirent base used a different plate composition yielding a battery companies is that most entered the extra electronic Sirent base used a different plate composition yielding a battery companies is that most entered the extra electronic Sirent base used a different plate composition yielding a battery companies is that most entered the extra electronic Sirent base used a different plate composition yielding a battery companies is that most electronic Sirent base used a different plate composition yielding a battery companies is that most electronic Sirent base used a different plate composition yielding a battery companies is that most electronic Sirent base used a different plate composition yielding a battery companies is that most electronic Sirent base used a different plate composition yielding a battery companies is that most electronic Sirent base used and different plate composition yielding a battery companies is the extra electronic Sirent base used and different plate composition yielding a battery companies is the extra electronic Sirent base used and different plate composition yielding a battery companies is the extra electronic Sirent base used and different plate composition yielding a battery companies is the extra electronic Sirent battery composition yielding a bat

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between one and four years to many potential users in North RG1 2NB (0734 595025).

America and the Far East and Hawthorn Leslie has spent a major fector in its favour is about £550,000 to develop a that several would be competigued by the same thinking and the same thinking the same there is the same thinking the same there is the same thinking the same there is the same through the same there is the same through the same to the model through the same to the middle of the contained to the vertice through the same to the middle of the contained to the vertice through the same to the middle of the contained to the vertice through the same to the same through the same to the same through the same through the same to the same through the sam

Crow claims that this profe sional monitor is the first combine the attributes of those of an advanced broadca receiver. A 26-inch precision-i

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CONSOLIDATED BALANCE SHEET At June 30, 1977*

Cash and due from banks Time deposits	\$ 393,653,000 841,338,000
hvesiment securities—at cost hvesiment secunies—at lower of addregate cost	517,095,000
or market	9,048,000
Loans and discounts, sas reserves of \$55.251,000	2,239,539,000
Accounts receivable and accrued interest (net) Land, buildings and equipment—at cost, less accumulated	
decreciation and amortization of \$15,684,000	37,323,000
Customers' ecceptance hability	102,166,000
Other assets	66,418 000
	\$4 312,626 000
Liabilities and Shereholders' Equity	
Customeral oeocsits and preditigalances:	
Ciema∴a	\$1,172,596,660
T	0.00 526 100 2
Tets!	3 504 224 000
Total	50 000 000
Note: and decenture: davable	12 047 063
Formular tods	12 047,060 103 213 000
Botrolled funds . Due to American Express Company and subsidiaties (net)	109 910 000
Drafts outstanding	64 593,000
Drafts outstanding Acceptances duistancing	102,214,000
Acquals payable	93,673,500
Other abuses	57,560,000
Total lab lities	
•	-1.21,05-1500
Shareholders' equity: Capital Stock:	
Freferred—5% t. m., attue, \$1,000 par value:	
Authorized—40 100 shares	
Outstanding—15 000 speres	25 066,000
Common authorized and authorized and	20 000.000
60,000 shares of \$100 parvalue	6 000 000
Capital sumits	25,733,000
Capital surplus Net unrealized idases on equity securities carried at	20,700,000
o wer of aggregate cost or market	(551,000)
Retained earnings	125,950,000
Total Shareholders equity	
19:0: 2: 3: 2: 3 43: 2 Edd" 1 11111111111111111111111111111111	S4 312,636,000
	24 3 (2,636,630)
*Unaudied	

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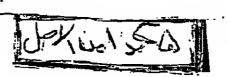
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y Dodsworth explains why L. Gardner and Sons is happy to have joined the Hawker Siddeley fold

vving up for a change of gear

o by our records, alastic about the subsequent—

and successful—bld from bas never made a Hawker Siddeley, which was pansion, but nor supported by the directors to to have known a the tune of 43 per cent, on the within living equity. But his diplomatic probsecus to go quietly less in the long spell between a mendance within the Govern deliberately to itself. The Gardner method remaining when the negative neighbor to its roots 110 years ago. The problems and has to come back was utterly characteristic of company, founded by an exercising, it is one mao's for servicing, it is one mao's responsibility and everyone it would lose its cherished indesigned and everyone all between the company of the NES.

The reason for rejocting Rolls. Gardner which goes right back necessary. "If an engine has a problem, and has to come back was utterly characteristic of company, founded by an exercising, it is one mao's responsibility and everyone it would lose its cherished indesigned and everyone and the substitute of company. The Gardner method remains seems to go quietly lems in the long spell between pendence within the Govern deliberately to itself. The The Gardner method, reministrate the enginee it pro- the approaches from these two ment-sponsored reconstruction. Gardners have not encouraged cent, ironically, of the Rollsse cold tough

any life has run on same smooth way

in Manchester.

Notion

Gardner diesels scheme has been the notion that Gardner, still making an engine It takes the view that so long ouistrips supply. Rolls-Royce and Gardner, both designed in essance 50 years as it is delivering profits it naed year by them, fair—making similar diesels, should ago, could run ont of technical not bare its soul.

a on them, and be brought together to form a steam in the 1980s. They got second-hand bus bigger industrial group capable me down to London and kept up and down Hong of taking on the large inter-asking me what we would be our in the local fish- national competitors. The idea, doing about increasing our

rmancial Times ported plan to restructure the seemed like a much more clear light engineers in their own a nig material on its prices

umn penned these indigenous U.K. automotive cut solution. "People keep tell- right, and until Hugh stepped and it finds no shortage of the company of the company of the company that he to have improved following a Questions, of course, remain the company that he to have improved following a Questions of course, remain the company of the company that he to have improved following a proposed following a proposed following a questions of course, remain the company that he to have improved following a proposed following a p

business is," saye Flint.

ER and Sons, in the He was equally clearly enthu- Lord Ryder and Mr. Leslie These comments reflect a long to fine tolerances, and taking d by our records, aiastic about the subsequent— Murphy of the NEB. tradition of independence in down and re-assembling when

the same—'They suitors was much more deep With Rolls-Royce also talking outside interest, except among Royce approach to engineering p. a customer told seated than finding a suitable of taking over Fodens, the truck customers, and they have (Royce and Lawrence Gardner, vare, quite simply, conglomerate umbreita for manufacturer which already scarcely needed it, because they that founder, originally set up re arc' and that, Gardner to shelter under. He takes a lot of Gardner engines, have bred their own talent. The shop within a stone's throw of y, is the whole and the Gardner Board have it was not at all clear where last two sector executives from each other in Manchesters been under great pressure to the merger would be beading the Gardner family, Joe and his dardner makes up for that with of the 12 years fall in with a Government support the combination with Hawker son Hugh, bave both been brilled by the combination of the seemed like a much more clear liant engineers in their own and it finds no shortage of these indigenous.

> Flint, seems, similarly and company's reluctance to reliability. That is why fair problem. As a prominent Man-there is a well established for an operation like Gardner's. Behind this little-publicised consed at the suggestion that give information is legendary, the design of the suggestion that give information is legendary, the design of the suggestion that give information is legendary, the design of the suggestion that give information is legendary, the design of the suggestion that give information is legendary, the design of the suggestion that give information is legendary, the design of the suggestion that give information is legendary, the design of the suggestion that give information is legendary, the design of the suggestion that give information is legendary, the design of the suggestion that give information is legendary, the design of the suggestion that give information is legendary, the design of the suggestion that give information is legendary, the design of the suggestion that give information is legendary, the design of the suggestion that give information is legendary, the design of the suggestion that give information is legendary, the design of the suggestion that give information is legendary, the design of the suggestion that give information is legendary, the design of the suggestion that give information is legendary.

lner's peace was trial strategy which identified asked them what they were first designed by Joe Gardner reflect in June last diesel engines as an area of doing about economy to-day," in 1929, and then continually recognised by most innews their it bad was taken up by the National at Thempton of the North Country. Immediately, acting with patent North

unit is finally assembled by one bring in Flint, himself no longer us," says Flint. man under his own autograph, a young man, as a non-executive In fact, Hawker is getting a thereafter at about 10 per cent, has created one product in the

Gardner's of fairground people, been frequently cast in what buying spares, cash on the nail he calls the role of "a compeny pany is an course to make ing skills in the workforce: and and wby second-hand engines, apothecary " heving some 500,000 miles with through a difficult patch. In ing from the low of £440,000 in markets might dry up as the e British on the large inter- asking me what we would be fish- national competitors. The idea, doing about increasing our Gardner's profitability is batched under NEDG's indus- power output to-morrow. I based on a product which was trial strategy which identified asked them what they were first designed by Joe Gardner the event, Hugh Gardner's role 1973. On e turnover of about commercial vehicle industry ratio of about commercial vehicle industry ity, ark sold off to the Hong as chief executive was not for £25m., that is a remarkably good rationalises itself-into a number of the automotive engine of vertically integrated groups reliability is being bolstered by himself. "We have confounded eering industry, and with a making their own engines."

The Gardner Roard seams unlast diesel engines as an area of doing shout accommendation for the event, Hugh Gardner's role 1973. On e turnover of about commercial vehicle industry at the second vehicle industry and state of the executive was not for the event the event. Hugh Gardner's role 1973. On e turnover of about commercial vehicle industry at the second vehicle industry and state of the event. Hugh Gardner's role 1973. On e turnover of about commercial vehicle industry at the second vehicle industry at the e British bus transport author- the event, Hugh Gardner's role 1973. On e turnover of about commercial vehicle

engine's popularity has been its would heve to sort out this disastrous strike in 1973, and about the longer tarm viability

tiding concerns profits of £4m. this year, recover- there is a danger that its

technology could be overtaken. At the same time, the com- There is the problem of retain-

Manchester bad fun, we've bad great fun" they would push us not only into night in as chairman—has resisted a stream of the North Sea but the Mediter interests of making the engine the company clearly recognises boped that Hawker will help the most perfect and efficient that if, is vulnerable at the group into world markets where a hectic blandishments beginning with ranean as well. They forget that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the group into world markets where group into world markets where a hectic blandishments beginning with ranean as well. They forget that if is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if, is vulnerable at the most perfect and efficient that if,

nterprise against adversity BY JOHN WICKS IN ZURICH BY JOHN WICKS IN ZURICH At Gardner the engine fitter chairman, was a clear admission company on a recovery curve. a year. Clearly for the Gardner motor industry which has been list supreme. He is the man on that a new day was dawning in longituding for the company. In fact, Hawker is getting a thereafter at about 10 per cent. has created one product in the company on a recovery curve. a year. Clearly for the Gardner motor industry which has been list supreme. He is the man on that a new day was dawning in longituding relations, the central family, this was a good time to designed with planned is supreme. He is the man on that a new day was dawning in plank of a business which sell; and Hawker was offering longevity. Tather than the final responsibility for the company. Dayos symposium of cessful enterprise in an adverse special company of the company. The company of the company. The company of the company of

Dayos symposium of cessful enterprise in an adverse special representative of Presi-Management environment: the challenge for dent Carter for International nor executives from of British, French, German and

he-first time. This innovative management." At trade negotiations, will speak on at brings together plenary meetings, the presidents problems of world trade. As in the past two years, an elsewhere and a Swedish employers federations industrial project exchange will if leading business- will discuss urgent problems of he held in connection with the aists and politicians unemployment, investment, in- Davos event, with selected of plenary sessions, flation and the like, with the developing countries presenting

viewpoint of labour being pre- a large number of industrialisasymposium, to be sented among others by Jack tion projects to Western partici-Swiss Alpine resort Jones and the German trade nants for which European knows ty 26 to February 3, union federation chairman how and financing are needed.

tions, Whites Hotel, Landon, September 21-22. Fee: £98.28. Details from the Course Admini- 18-23. anal Treasury Man strator, Institute of Personnel the IARC, 57, Marylebone High

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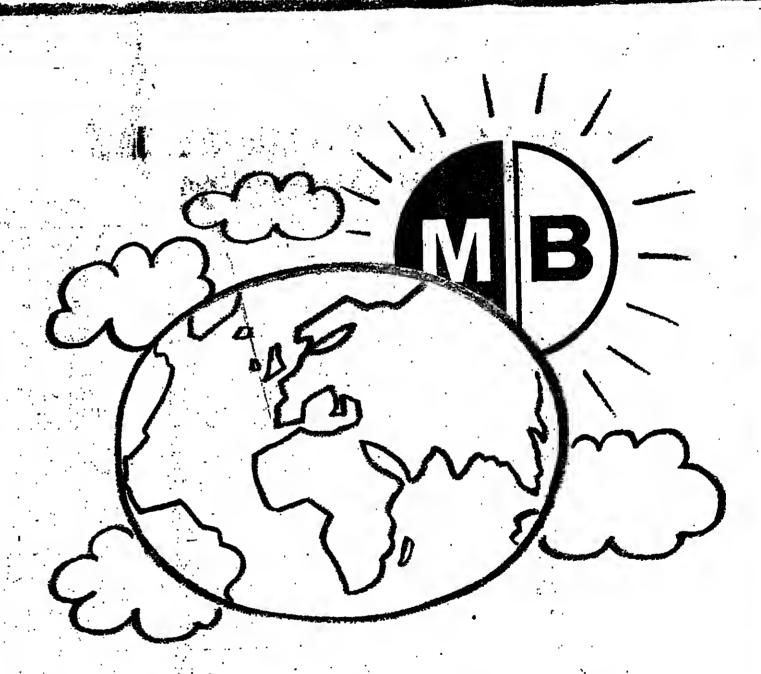
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Friday August 26 1977

Negotiating conditions

On the optimistic side, it esti- objectives. mates that gross domestic proappeared likely.

tute foresees, however, ia a posed. fairly abarp turn-round from a fall to a rise in real disposable Confidence incomes and therefore ln consumer spending. With a bigber in arguing that the crude public Increase of 10 per cent in public ment " PSBR will be exerting depends on TUC backing at the companies publicised during the sector and 20 per cent, in private an increasingly contractionary Congress. It means that one past week for breaking the oldsector earnings to produce an effect on the economy from must not miss out a stage two Phase Two limits. average increase of 17 per cent. now onwards. But it goes too increase in order to gain the During this time a list of metabolic moder than the mild far in denying the connection higher levels possible under these recalcitrant companies has reflationary action already between wage increases and stage three, and that "topping been drawn up and circulated to taken, should produce an inincomes during 1978 of some sent level of unemployment is the only part that is en-orders or assistance without

Inflation

between private and public sec- the exchange rate down because time it can take to catch cases, the Department of Employment tor earnings increases may be its calculations assume no ouestioned. but there is no change. It would be a mistake doubt that the average forecast to free ourselves from the conincrease of 17 per cent, is con- straints imposed by the Fund siderably higher than the if only because the Fund's Government is hoping for. This, approval of U.K. policies is the indeed, is the Institute's first hasis of confidence in sterling.

THE LATEST National Institute hinery would function, howquarterly review is both opti- ever, as Government ministers mistic and pessimistic about the have yet had to say about economic outlook for next year. enforcing their immediate wage

The Institute's second main duct will rise by 21-3 per cent, reason for pessimism about the against only about i per cent. outlook, and an understandabla for 1977. Although it expects one, is that an increase in the the rise in the volume of exports labour force is likely to mean a to be much more modest than continuing rise in unemploythe rise in the volume of exports labour force is likely to mean a expectations of bigb pay risea vious two years' policy papers, of Industry and with the with Ministers or civil servants to be much more modest than continuing rise in unemploy-that have been huilding up, said "where a firm has reached Treasury generally standing one Here other departments such this year and although public reached the level it forecasts of 50 per cent with near the Department of Industry, and with the Department of Industry, and although public reached the level it forecasts of 50 per cent with near the Department of Industry, and with the Department of Industry and with the Department of Industry, and with the Department of Industry, and with the Department of Industry, and Industry and with the Department of Industry, and Industry and I this year and although public reached the level it forecasts expenditure is expected to be a for the end of the year. Such a of 50 per cant. or more. expenditure is expected to be a for the end of the year. Such a sizeable To begin with, Ministers policies set out in this White contractionary influence — unrise, combined with a sizeable To begin with, Ministers Paper, the Government will contractionary inhienced and covernment surplus—even if it is relied on their verbai general take this into account in public on capital account—both privata entirely due to North Sea oil exhortations but, more receptly, purchasing policy and the capital investment and consumer and even if the Institute under-they bave also resorted to capital investment and consumer and even if the Institute under-they bave also resorted to placing of contracts, and also expenditure are forecast to estimates our propensity to im-highly-publicised arm-twisting make for expansion. The upturn port finished manufactures—is of companies threatening to assistance." The first major in investment does seem, an unhappy prospect. The In- break the informal pay limits. despite yesterday'a improved stitute recommends some fur. They bave also started to figures for the second quarter, ther reflation, holding down the publicise a series of threatened to in October, 1975 under the £6 a threatened to have been pushed further exchange rate and repaying the financial sanctions against combination the future than originally appeared likely.

International Monetary Fund panies that do not willingly fall out of the consequent rice in into line. The main expansionary in the reserves to free ourselves fluence which the National Insti- from the conditions it bas im-

It has a valid point to make

likely-and it is more than a

Trade unions in small firms

YESTERDAY'S report on the to which all departments were Grunwick dispute is of funda- to elect representatives. "This mental importance to all small committee," says the Scarman businessmen whose employees Report, 'was not encouraged w do not beloog to trade unions, as a forum for the handling of In the course of their exposition individual grievances, and the of the events leading up to the minutes which we have Let sleeping dispute Lord Justice Scarman examined do not create the and his two lay colleagues set impression that it was a very reports lie . . .

order to cool down a particu- able to ao aggrieved worker." larly tense confrontation on the streets. It was predictable that Criteria

Wages

trade of photo-finishing," and pute." later increased but this was not

was, of course, established in plaint to one's manager avail-

streets. It was predictable that in its general tone the report. The reason wby this mattered should set out to mollify, and conciliate; whether this attempt proves successful remains to be seen. But the passages that may portance are those that describe intrusion of trade unions in a labour relations inside Gruowick Processing Laboratories such a policy depends on inconclusions from wbat has been found.

Criteria

Years' work, now the Government is just sitting on it. I when he read a leaflet put ont by Sbell Central Heating, which supplies his domestic fine oil. The leaflet features an eighthat is of services available to those buying their oil from that source. Most of them are society has decided to send a sharp reminder to Whitehall, although Captain Robinson "Because the insurers regard that the low-cost insurance was found.

Wages

Criteria

The reason wby this mattered at Grunwicks is made clear io the is just sitting on it. I when he read a leaflet put ont by Sbell Central Heating, which supplies his domestic fine oil.

The leaflet features an eighthat to the resport. This week the to those buying their oil from that source. Most of them are to do with servicing, insurance, society has decided to send a sharp reminder to Whitehall, although Captain Robinson "Because the insurers regard that the low-cost insurance was intended to say anything about that.

Wages

There is widespread agree you could save up to 40 per eavings. "In administrative that the source was an altered to say anything about that."

The leaflet features an eighthat contribution to the resport. This week the to those buying their oil.

The leaflet features an eighthat the report. This source. Most of them are to do with servicing, insurance, solid way out: well. The Sbell man stressed to say anything about that.

The leaflet pard oil.

The leaflet put on the valuation.

The leaflet put on the read a leaflet put on the same policies with the country bas, these supplies his domestic field.

The leaflet pard oil.

The leaflet pard oil. native to collective bargaining ment (except, perhaps, among cent, under the Lloyds/Sbell costs" rather than to careful of the Interior, was also a The company was not a machinery, do not cause "sweatsbop," as was alleged by employees a sense of deprivation its opponents. Its wages at the or grievance. We are satisfied to the dispute ware at the or grievance. We are satisfied to the dispute ware at the or grievance are satisfied to the dispute ware at the or grievance are satisfied to the dispute ware at the or grievance. We are satisfied to the dispute ware at the or grievance was at the or grievance w start of the dispute were at the that it was the compsny's dogs are discarded, by one certainly doesn't sound very lower end of the scales found in failure to meet these exacting means or another, at an average low-risk, and can there possibly

sory overtime was expected; the these "exacting criteria" are method of enforcing this rule met, or the full weight of official in old money, fixed in 1878) is there was some logic to the met, or the full weight of official in old money, fixed in 1878) is there was some logic to the doesn't remember the fairytale postscript on an elastic because a high proporwas an important grievance. criticism backed by the powers going to be raised. was an important grievance. criticism backed by the powers some of the other grievances of the TUC and quasl-independence of the thin weight of ometal some of the other grievances of the TUC and quasl-independence of the TUC and quasl-independence of the thin weight of ometal some of the thin because a high proportion of such customars are rural total clickes) of Prince Rainier colleague was approached during the tenacity and teeth of a bull, dwellers over the age of 25. The recent absence by adequate ways and means in the time proportion of such customars are rural total clickes) of Prince Rainier colleague was approached during the tenacity and teeth of a bull, dwellers over the age of 25. There was no statistical evidence of the time proportion of such customars are rural total clickes) of Prince Rainier colleague was approached during the tenacity and teeth of a bull, dwellers over the age of 25. There was no statistical evidence of the time proportion of such customars are rural total clickes) of Prince Rainier colleague was approached during the tenacity and teeth of a bull. There was no statistical evidence of the recalcit and the time proportion of such customars are rural total clickes) of Prince Rainier colleague was approached during the tenacity and teeth of a bull. There was no statistical evidence of the could find any approached the called the Canine Consultative ence," he agreed. The feeling getting engaged.

the national interest

Trades Union Congress and its business in order to catch a tions apply only to discretionary tionary.

knows about the company's for aid, for example 1 pay dehate the week after next. Belfast exporter of textile aid, and not to aid to which Next, if Ministers and senior business and decides the most 1972 Industry Act sol Cabinet members and junior manufacturing machinery. there is a statutory right. civil servants feel more present effective way of bringing combines to state wheth a payoffing by the problem. Ministers alike have been called The intention to do so was The overall Government cam- sure is needed, top executives mercial pressure to bear. abiding by pay policies on to make speeches and give made clear in the Government's paign is being spearheaded by of the company, rather than a chance to dampen down month which, echoing the pre- with help from the Department invited to Whitehall for talks is a major expectation we expectations of high pay rises where the pre- with help from the Department invited to Whitehall for talks is a major expectation where the pre- with help from the Department invited to Whitehall for talks is a major expectation where the pre- with help from the Department invited to Whitehall for talks is a major expectation where the pre- with help from the Department invited to Whitehall for talks is a major expectation. interviews that afforded them pay policy White Paper last the Department of Employment, personnel negotiators, may be

in real disposable admits itself that the high pre- period are not allowed. This in the future from Government makes a wage explosion un-forced through the prices and careful vetting and consideraprofits legislation, which in any tion of various factors, So there little bigh-handed in assuming case is a sanction of only is already a small "black list" The size of the discrepancy that reflation could not push limited impact because of the circulated by the Treasury and

Sharper weapon

main reason for pessimism But there is room for negotiapart of the policy firstly covers ment business, its case will he
ahout the outlook. The problem tion about next year's targets the idea that the increase of reopened. Broadly the Govern- in control. There is daily con-may be involved because of Beliast companies, such: as that the increase of reopened. Broadly the Govern- in control. There is daily con-may be involved because of Beliast companies, such: as that the increase of reopened. Broadly the Govern- in control. There is daily con-may be involved because of Beliast companies, such: as that the increase of reopened. Broadly the Govern- in control. There is daily con-may be involved because of Beliast companies, such: as that the increase of reopened. Wolff and Short-industrialists, while inflation to a reasonable figure country in the autumn, and the overall total of 10 per cent, the national interest and that, civil servants in these three pany chairmen. Some publicity. Brothers and the process of the national interest and the part of the company Ministries. Other department is blight at this lead to the policy firstly covers ment business, its case will he control. There is daily con-may be involved because of Beliast reomaining and less min, on the remaining and less will not have been solved, for amount of stimulus which the all the possible euphoria about Institute itself has in mind— a falling rata of inflation companies already breaches of the policy and a falling rata of inflation companies already breaches of the policy and the possible euphoria about Institute itself has in mind— institute itself has in mind in the list in the second of the body in the second of the

clearly inconsistent with the instance of this happening was ment orders might be withheld, These sanctions bave been Standard Telephones and Cables used as potential threats by the pruned rises for 3,000 Northern Government during the past Ireland employees by £1 to £3 two stages of the incomes a week. Since then the Depart-policy, but their continued and ment of Employment bas aifted possibly wider use now, bas literally thousands of pay offers come in for some criticism be- and deals, bas used persuasion exchange rate and lower import sector borrowing requirement cause the rules of stage three of and pressure in several hundred, prices, it expects the rate of is sometimes a perverse method the pay restraint are far less and bas achieved its aims in all inflation to fall from 13-14 per of discipline and that a "bigh- clear-cut than those of the first but a handful. Of these less cent at the end of 1977 to 10-11 employment" PSBR would be a two stages. The only rigid part than ten have actually become per cent, at the end of 1978. At more significant measure: on its of the new policy is the 12-the victims of Government the same time, it expects an calculations, this "high-employ- month rule whose credibility sanctions, including three small

> to all spending departments which in turn inform their relevent nationalised Industries. local anthorities and other State agencies. Then, when a company on the list applies for ald The remaining, and less firm, or is in the running for Govern-

and any extra capital or run massive boost to exports, or first for talks at the Depart-international company will also companies caught in the same hand, if the 12 month ning costs. "To try to en-provide an essential component ment of Employment. For be aware of the inadvisability way under export guarantees, not endorsed, the carried force these aspects, and to pro- for some Government pro- instance. Nabisco was there of multi-nationals flouting host- the main sort of industrial of catch-as-catch-can very

politically inactive August hreaches of the 12-month rule, materially advance the indus-union negotiators as well as problems and so far under phase the Department of holiday weeks have been the Government has in recent trial strategy. If, on balance, management will be present three of the pay policy only the Only selective aid is punctuated by Government weeks been stepping up its the Government feels the gains The claims and offers will be Belfast textile machinery com- here, and not aid w attempts tn maintain some threats to withhold Government in the prestige and credibility examined and efforts will be pany has been taken a stage Government has no cl credibility for the next stage contracts and financial assist of its pay policy outweigh con-made to persuade those in further with a formal public to pay up when c of the country's pay policy, ance—a concept which it has siderations of this kind, then volved to amend their ideas—warning that it may be refused apply, for example, Ministerial eyes are firmly fixed extended to part of the Export the aid for the husiness will be or at least to rearrange them so Government aid. Then the development grants. The on the hurdle of the annual Credit Guarantee Department's withheld. But all these sanc that they do not look so infla- Government examines what it that, when a compan

BY JOHN ELLIOTT, Industrial Editor

HE traditional quiet and prices legislation for would be be made elsewhere, or would the Government's print of view, coped with almost all the pay financial assistance pro



Mr. Joel Barnett, chief secretary at the Treasury, who spears headed the Government moves on the Heinz pay deal.

will not have been solved, for amount of stimulus which the which, the Chancellor of the therefore, whether the company Ministries. Other departments is likely at this stage, as hap though these companies already breaches of the policy

vide Itself with a sharper gramme like alreraft or power with its 20 per cent. rises on Government's policies.

assistance which could be used little impact and a new enforcement weapon than the station building which could not Wednesday. Preferably, from Up to now such afforts have for pay policy sanctions is ment strategy will be

knows about the company's for aid, for example 1

In the Belfast case the com-

refused aid for an export contract it wants under sention two aid on amployment of the Export Guarantees Act, on the company's vial 1975. Mackle is an old and on the importance of successful family concern and for which aid is being is one of the biggest privately will be considered b owned engineering companies balance of the nations in the U.K. Now run by a is determined. But, at the property of the considered by the c family trust, it is important to the other sanctions. the economy of Northern aid or new control Ireland because it employs involved and all 4,000 people, many of them commitments would highly skilled craftsmen, in honoured even if the Belfast. More than 90 per cent were "black-listed" of its husiness is export companies have beer oriented and it is a regular privately recently it. customer of the ECGD under might be refused section one of the 1975 Act, because of phase three which covers general commer One possible case, a cial exports. But it is section weeks ago, was that o two of the Act, which is now Engineering of L being used by the Government which had agreed 15 because it silows the ECGD, rises National Enterpr usually after consultation with companies will also be the Treasury and other Govern- under this broad indument departments, to provide heading and while som insurance cover for export con- may be operated under tracts which might not qualify lic sector's cash limits : " on strictly commercial grounds ing system, the NEB but which are in the national certain to be expected interest, Of the £11,728m, export sums of money to can problem business covered by the ECGD which breach the pol in- 1976-77, only £579m. fell within this section two category. Mackie, which also came

under Government scrutiny two years ago, at the same time as STC, is already paying rises of . Whether any further 22-23 per cent settled on before Government financial : the Government's statements on are introduced into th phase three were made last sanctions will depend month. It has refused to stop progress of the pay p paying them and now the on the types of compa Government is equally deter-try to breach it. mloed to bring all the pressure present, bowever, the it can to bear on the company, is mainly aimed at ke This is because Ministers fear the momentum of the that similar rises will otherwise till after the TUC-

assistance which could be used little impact and a new

also be asked for de once aid bas been gra been warned that it may he gress of the aided s

After the T Congres

a company might operate auccessfully without any trade issues that were raised." The union, and those in which it will succept the unionisation of its did oot elect a representative workforce. This will be of particular interest to trade unions as well as employers, since it is in amall companies that new union recruits are being aought most avidly.

The special Court of Inquiry was, of course, established in recruits are expeditiously with collective around the ankles of Environment to accuse the around the ankles of Environment to accuse the accus

the "by no means highly paid criteria which led to the distrace of photo-finishing," and pute."

The engaging trade of photo-finishing," and pute."

London area alone. The crucial choice of heating fuel and your pute." later increased but this was not For small husinessmen, the the main grievance. Compullesson is inescapable. Either there is any chance that the Over to Shell for the answer. Yesterday was one of those days

handling grievances, even fanciful ones can pose serious the recalcitrant's Committee recently tried to was that they were a better risk getting engaged. ful ones can pose serious haad, with the consequences in discover the Government's than most."

This seems to he the nub of hlacking and the "civil discover the Government's was not bappy about a manager of a Paris, Insurance gave it The Guardian, but it got a property of the consequences in discover the Government's than most."

Philippe Junot, Princess explaining: "My pet rabbit will this case—the illegal postal thinking on the report, it But then he admitted that Caroline's 37-year-old fiance, is only eat the Financial Times. I received a fairly dusty answer Lloyd's was not bappy about a manager of a Paris, Insurance gave it The Guardian, but it got

private members' bills. Aod yesterday a spokesman at the DoE said bleakly that the department had not done anyout the circumataocea in which effective hody for dealing. There is an angry snapping thing about the report, had no a company might operate auc- expeditiously with collective around the ankles of Environ intention currently of ever

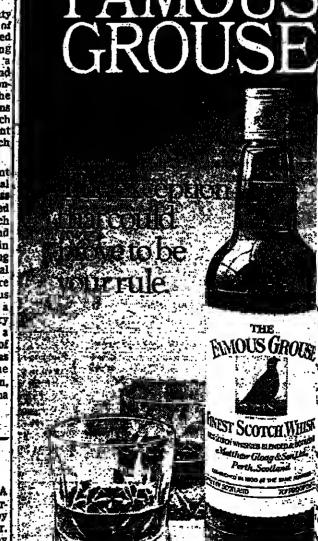
Shell? An informant whose .. The captain growled yester- driving delinquencies have led day: "The report took threa to his licence being withdrawn years' work, now the Govern was amused, and a little baffled,

the matter. There was no trada order "—for which the report from Dr. Shirley Summerskill the phrasing, and detailed firm and a "financial consul-indigestion." and none now, at holds the company as well as Grunwicks. In 1975 the company the unions ultimately responsed that dog legislation was schema was withdrawn in him useful as an extra adviser that dog legislation. The eight-point leaflet to the Prince—but perhaps

more important, be will be in a position to keep in good repair the relaxed political relationship that now exists between Monaco and France. It was not always so in the days of President de Ganlle.

The French, who by treaty supply the equivalent of Monaco's premier, have tended to be suspicious of the sapping effects of the principality as a tax haven. De Gaulle and Rainier had a dramatic confrontation over the issue in the early 1960s, but concessions were evantually made which entailed French people resident in Monaco having to pay French ncome tax Junot was a brilliant student

at the Institute of Political Science in Paris - Princess Caroline has been enrolled there but professes such academic study tedious—and had a spell stockbroking in New York before returning home. His own family political and business connections are significant: his ubloultous father, Michel Junot, was a There is widespread agree you could save up to 40 per savings "in administrative of the Interior parkage agree you could save up to 40 per savings "in administrative of the Interior former managing director of Westingbouse France as well as a parliamentarian; nowadays he acts as Paris's ombudsman, being an assistant mayor of tha



347,900

controls. -

O CTOCKS

RATCLIFF

HT BRIDGE

NTERIM REPE

SHAREHOLDER

ed group cominge for the

Half Year to Half

30 6.77

683,500

335,600

2 .830,900 18

ive declared a thirt

Quality in an age of change

32-34

Compared with a forecast of

pre-tax profit at least equal to 1975-76's £558,795, W. G. Alien and

Sons (Tiplon), engineers, turned in £627,043 for the year ended March 31, 1977, after £235,000 1£218,000) at halftime. Interest charges dropped from £34,081 to £6,227 at year-end.

Direct exports were similar and

to be good, the directors report. Overall borrowings increased from £143,000 to £437,000—net cur-

rent assets were £1.77m_ (£1.44m.).

expected net final dividend of 1945p lifts the total from 2.53p

to 2812b, the maximum allowed

—a one-for-ten scrip issue is also proposed.

pared with £2.71m., is forecast for Alinatt London Properties by Mr.

This supplement covers the major financial events during the period when the Financial Times was not published. U.K. company news is alphabetically listed, as well as Mining, Issue News, Bids and Deals, International Company News and some SE and foreign exchange statistics.

INDEX TO FINANCIAL NEWS SUPPLEMENT U.K. COMPANIES A-Z Page 15-26 FT STOCK INDICES BIDS AND DEALS 27-29 ISSUE NEWS 30 MINING NEWS 31

SUMMARY

A sharp change for the better in London markets

IN THE FIRST few weeks of August, the mood of the London securities markets changed sharply for the better. After several months of uncertainty, in which the main worries had been the Government's unsuccessful efforts to secure a new deal on pay and its ability to control the money supply fears suddenly melted away.

The crucial event was the decision on July 27 to adopt a rather more flexible exchange rate policy. The change has had little real effect on the economy, but its effect wave of demand on the gilt-edged market, which bas been enough to solve the immediate money supply problems as a result of massive gilt sales.

But in terms of price movements, the main gains bave come in the equity marketwhich unlike the gilt-edged sector has not heen swamped by huge supplies of new stock. The FT-30-Share Index, which had retreated from a closing high of 477.4 in May to 426.4 at lunch time on July 27 (ahead of the sterwithout a rise in interest rates, the market's ling move), turned in its tracks and put on nearly 70 points in the space of 16 trading days. By contrast the FT Government Securities Index has failed to break through ils springtime peaks.

In this unseasonal August spurt—which on confidence was dramatic. It unleashed a is said to have caught a number of jobbers very much on the wrong foot-the London equity market bas once again been out on a limb compared with other international exchanges. One or two of the continental

bourses-France and Germany, for instance - have firmed up over the period while elsewhere the South African markets have been looking rather healthier. But Wall Street continues to look sick, with the main indices moving near or into new low ground

In the last week or two, however, things have quietened down considerably in London. and developments in the gilt-edged market have shown that supply counts for a great deal, as well as demand. The institutions became overcommitted to the long tap which was fully subscribed on August 11, and on August 19 were presented with another £800m. tap issue. They are still suffering from indigestion.

but the balance has been cor-rected by a scrip in preference

Elsewhere Claylon Dewandre

ACTIVITY

favourile daily reading has been considerably eased by the

be the most profitable August in

streets, which was almost 50 per

cent, more than in the preceding

much as in the comparable

Some estimates, the Governmen Broker has sold around Elibr

uf stock since the end of July But despite this new found prosperity, the number of mem-

her firms continues to decline

The ranks of the London jobbers reduced from 19 to 12 since 1974

viremely depressed period of

Market features

FIVE BRITISH horrowers tapped controls could be about to wipe the Eurobond market for over out the premium altogether. The \$400m. (£230m.). Imperial idea was poo-pooed (unofficially). Chemical Industries and by the authorities, and the Beecham Issued dollar denominarket has subsequently stabinated convertible honds, while lised. But the very marked into clearing banks [Barclays crease in lurgover over the and Midland 1 and the National period ir Coal Board launched straight holders of investment dollars have had a nusly fright.

The convertibles were clearly aimed to take advantage of the combination of historically high rices for the underlying equity and the new-found acceptability f British names to International A NEW WAY through dividend vestors. They bring the number controls was pioueered by convertible Eurobond Issues Beecham, which has permission

AE MOST DRAMATIC evidence ervous climate of recent years shares. ulave allracled a substantial

he however, the effective pre-been one of the worst kept results were regarded as salis-blum plunged from over 40 to secrets for months — and the factory, and analysis continue to well under 30 per cent, and the bulls had decided that it would look for measurably higher

115

작년 12년 연극(공

mei Tor Ibi. Sisb cus ra. gar

gla III fir

ia asi .tor

Group Sales

Earnings Gross
Estimated Taxation

that of the first half 1976.

11th August, 1977

DIVIDENDS

British companies so far this to increase this year's payment r to four, almost as many as by approximately 200 per cent. the whole previous 15-year The group decided to finance

on all markets came in the dollar paterson Zochonis has taken a reported second quarter figures more familiar route through the within a couple of days of each on at markers the state of the first few days controls. Having been granted other. Shell's net income for wnwards in the first few days controls. Having been granted other. Shell's net income for wnwards in the first few days controls. Having been granted other. Shell's net income for wnwards in the first few days controls. Having been granted other. Shell's net income for wnwards in the first few days controls.

market was alive with runnours be accompanied by a fat dividend earnings this year. That a relaxation of exchange increase. They were wrong: United or's results

RATCLIFFS

(GREAT BRIDGE) LIMITED

RATCLIFFS

INTERIM REPORT

TO SHAREHOLDERS 1977

The unaudited group earnings for the six months to

30th June were as follows:

21,830,900

347.900

Increased value of sales was due entirely to higher average metal prices — operating throughout the period — output volume for the first six months of 1977 was almost identical to

Subject to unforeseen circumstances total earnings for the year should exceed those of 1976.

Following the reduction in the standard rate of tax from 35%

together with an interim dividend of 0.650p per ordinary share for the current year, will be paid on 1st November

to all shareholders on the register at 9th September, 1977.

to 34% your directors have declared a third interim dividend of 0.01617n per ordinary share on account of the 1976 year. This

Half Year to Half Year to 30.6.77 30.6.76

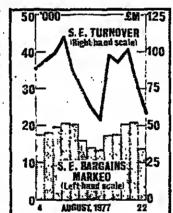
16.450.600

320.000

1.268.900 608.700

660,200

F. R. RATCLIFF



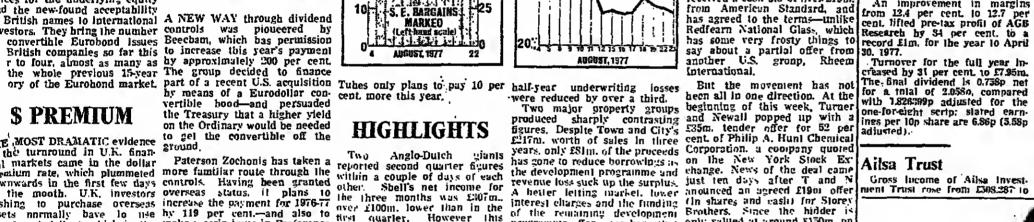
shing to purchase overseas increase the payment for 1976-77 the three months was Laurmannest normally bave to use by 119 per cent.—and also to first quarter. However this vestment dollars, which in the make a scrip issue in Preference reflected the absence of significant control of the cont bares.

tant stock profits, seasonal weakLess welcome news on this ness in natural gas and life negafront came from Tube Invest- tive impact of the two-tier grade In the week following August ments, its £39m, rights issue had oil price structure. Overall, the

> Uniferer's results were also ment properties worth approach-ofter than they looked, in this ang 17thm, and only one real favourile daily reading ha-age, the distortion arms from skeleton left in the cupboard a favourile daily reading has better than they looked. In this ase, the distortium arnse from skeleton left in the cupboard, a reduced shareholding in UAC Hamburg site. of Nicerta. After adjusting the 1976 figures on to a comparable basis, operating profit rose by 13 per cent, in the June quarter and 10 per cent, in the balf year. linuse of Fraser's London stores helped to push profits in

the July quarter up by over 25 per cent. But the downturn in consumer spending has left a masty dent in the figures from F W. Woolworth, with profits down 27 per cent, in the second quarter after a 14 per cent, rise in the first. And for Bond Worth, the carpets and furniture group which received a £3m, capital Industry and a number of City he consumer squeeze has proved to be fatal. Aust over two weeks ago. National Westminster called

The market reacted favourably second quarter figures from the three orajor composite insur-ance companies. Royal, Commercial Union and General Accident. The main feature was the extent The main reature was incorrent of the improvement in U.S. underwriting in the period. Royal made a worldwide underwriting profit in the three proposed merger between Resmonths, while General Accident rolle Parsons and Clarke Chapter and the break again. Clark Chapter and the break again.



INVESTMENT DOLLAR

(Effective

PREMIUM .

programme offer some hope that only valued at around £150m, on the next \$100m, of sales gran, the stock market, these two hidis already contracted—may make —if successful—will substana real impact on the £236m, of Harly change the shape of its short term lowis and current ousiness. liabilitie: By contrast Capital and Counties has cot its dent from £271m to \$46.5m, within three leaving a portfolio of U.K. invest-

ROYAL DUTCH/SHELL namory for many firms. The value of daily furniver in equities averaged over \$50m. during the neriod in which the Financial Times was off the TRANSLETTON ON FER PACE AFTER CONSENCY

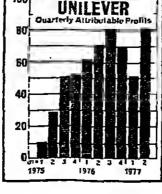
FRANCILATION DREFFRENCH In the gill edged sector, business was even more hectic. On

slump. United Dominiums Trust. slump. United Dominions Trust, produced at first surplus since 1974, a modest 203m, closs last time \$2.8m.t. Property loans have occo-cut \$24m. to, 191m.

managed to break even: CU's man seems to have been stilled

LEADERS AND LAGGARDS FROM AUGUST 4 TO AUGUST 22 Companies capitalised at over £5m. Percentage price movement

Rise
Newarth
Brocks Grenp +34
Davies and Newman +35
Cavenham +33
Efflott Grosp +33
Storey Erothers +31
Beti Brethers +29
Cornet Radio +27
Armitage Shanks +25
G. W. Sparrow +35
Claytoe Dewandre +23



slands to be further contracted - a by the proposed merger of Smilt - a Bros. and Bisgood Bishop. The combined business would deal in about 2.500 stocks but only cross in 47. So to use what has become a familiar phrase, the deal has no adverse implications

U.K. COMPANIES A to Z

Interim and preliminary statements, together with reports and annual meetings, edited in a condensed form.

against 18.79m. Abbey apoounces pre-tax profils of £1.01m. for the year to April 30, 1977, compared with a loss of £524,000, which was struck after a land provision of Airfix

At the interior stage, wheo tax-able profits up from £220,000 to £472,000 were reported, the able profits up from £220,000 to £472,000 were reported, the directors forecast that the group would continue to make progress following improvements in trading and a reduction in borrowiogs.

Earnings per 25µ share are shown at 3.31p (0.11p loss) and the net dividend lotal is restored from 0.65p to 1.3p with a final of the group now allows for strong development of acquisi-

Adams & Gibbon

Garage proprietors, motor dealers and engineers Adams and Glbbon reports a fall in taxable profits for the six months ended May 31, 1977, from £285,000 to £281,000 on turnover of £2.04m.

the company will achieve another first satisfactory trading result for the

complete year.

An unchanged interim dividend is announced of 0.875p net per 25p share are shown as 7p 16.8p) before extraordingry items.

Share, Total for 1975-76 was 3.95p paid from record prouts of is announced, payable on October 1652.234.

Aeronautical

Accounted in a affected the half year's profit adversely, the directors state.

After heing up from £53,240 to the effect of exchange rate fits. The compared with a benefit was announced in June, pre-tax marks tumped from £194,664 to fit. The compared with a benefit was announced in June, pre-tax marks to compared with £1.3m. last year.

The company's financial position profits of Amalgamated Metal fit. Turnover was £2.86m. against working capital showing a £2m. Stated earnings are 8.15p. per capital expenditure for the six for all 1976 was £7.85m.

Capital expenditure for the six extraordinary items no longer. by the full terms of the deal. which were announced on August 11. It originally looked as though Reyrolle shareholders inlight on getting less than their

Ailsa Trust

E367,666 for the year to May 31, half are expected to be 1977, and net revenue increased than in the first. from £259,884 to £318,991 after tax of £172,170 (£155,925). W. G. Allen

Earnings per 25p share are shown to be up from 3.53p to 4.39p and the dividend is lifted from 3.4125p to 4.1003sp net with a final of 2.5003sp.

The net asset value should at 125p 1.100st at the years and 125p | 109p1 at the year end.

INTERNATIONAL COMPANY NEWS

Mr. R. R. M. Ehrmann chairmao of Airfix Industries says that £3.4m. has been jovested in new

shown at 3.31p (0.11p loss) and the net dividend total is restored from 0.65p to 1.3p, with a fioal of 0.8125p.

The company's interests include residential bousing, plant here, builders' merchanting, engineering, commercial property, and stationery manufacturing.

The commercial property, and stationery manufacturing.

The commercial property, and stationery manufacturing.

The company's interests include to some first of the same as last year.

As already reported, pre-tax profit for the year to March 31, about the same as last year.

For 1976-77 stated earnings per 25p share are 10.13p (8.59p). An expected not final dividend of ture of the group now allows for strong development of acquisi-

Albright & Wilson .

Manufacturers of chemicals and allied products. Albright ann Wilson reports taxable profits of £16.14m. for the first six mooths of 1977 compared with £14.37m. on sales of fles.14m. against Allnatt Props.

against £7.11m. The directors expect second
The directors are confident that half profits to be similar to the

e After tax of 17.61m. (£5.92m.)
earnings per 25p share are slown as 7p 16.8p) before extraordinary items.
An ioterim dividend of 2p nellis announced, payable on October 21, compared with 1.84p. Total for 1976 was 4.129p from record profils of £31.64m.
The relative firmness of sterling affected the half year's profil adversely, the directors state.

Stated earnings are 8.15p per Capital expenditure for the six dend payment 2.2984375p (2.03125p).

pass into U.S. ownership. It has received a cash bid of over £19m. It has agreed to the terms—unlike Redfearn National Glass, which has some very frosty things to say about a partial offer from another U.S. group, Rheem International.

But the movement has not here all lin one direction. AGB Research

AGB Research

Sales of Alcan Aluminium (U.K.) advanced from £17.9m. (U.K.) advanced from £

on a current cost basis, the added value was £44.2m. (£26.3m.) and profil £2.6m.

Profit was struck after higher interest charges of £4.4m. (£2.7m.) and an exchange profit of £0.7m., against a loss of £2.2m.

Stated earnings per £1 share. and an exchange profit of £0.7m., against a loss of £2.2m. Stated earnings per £1 share are 182p (4.6p loss).

For the year 1976 profits were a record £10.01m. Mr. John Ellon, chalrman, says

lack of economic growth in the U.K. and many other industrial-ised countries makes the short-Gross lucome of Ailsa Invest- term outlook uncertain and de-ment Trust rose from E308.287 to mand and profits in the second Continued next page

were shown at 0.1p per share. After such items there was a loss of 0.5p (earnings 20.5p) per share. The interim dividend is beld at 5p net per share to be paid out reserves on October 4 and

Extraordinary hems no longer include exchange differences and the 1976 figures have been adjusted to reflect this change. The directors say it is not realistic to report such adjustments quarterly but these will be dealt with in the accounts for the full year.



Hollis Bros. & E.S.A. Limited

Current situation sounda base for future development

FINAL	RESULTS
•	1977 1976
	£
Group Turnover .	43,226,000 33,167,000
Profit before tox	2,206,067 989,489
Profit ofter tox and	그 사람이 없는 사람들은 얼마를 된다.
Extraordinory Items .	1,105,636 494,536
Dividends paid and proposed	366,242 323,211
Earnings per share in pence	11-6 5.6

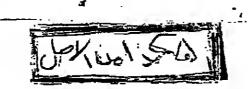
Points made in the Chairman's Statement

- Turnover increased by 30%. Profits increased 113%.
- Exports continue to grow from £953,000 in 1976 to £1.653 million in 1977. Orders and undertakings indicate a further advance in 1977/8.
- In anticipation of more difficult conditions in the public spending sector the reorganization in 1976/77 should be a stabilising factor.

For a copy of the annual report please apply to the Secretary.

Hollis Bros. & E.S.A. Limited

Croven Holl, Hull, North Humberside HU9 INL



continued

be considered appropriate to pro-vide also for the associated ACT Al the half year end net amounting to £167,000, it is stated. value slood at 203p (171p). Last year there was a final dividend of 9.157p.

ing and the industrial interests Aquis Secs. Sir John reports that the smeltshow satisfactory progress. Metal trading results are mixed; the terminal market business continues the improvement shown in the first quarter, but the physical metal trading activities are suffering from the low level of according.

Regis Committee in A forecast of a gross total of 8p on increased the sum of the first capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has already been made. Total income of Aquis Securic capital has alrea ing from the low level of economic Basic earnings per op sbare are activity. An upturn in general shown to be 0.33p (0.28p) and economic activity which would fully diluted 0.34p (0.31p). The F. Austin (Leyton) lead to a austained improvement net interim payment is held at In metal markets is still awaited. 0.225p.

Aaronson

Turnover of veneer merchants Assam inv. fig. 10.07m. to £15.29m. for the six After tax up aharply from months to March 31, 1977 and profit of £1.55m. to £5.31m., profit of £1.57m assam investments rose from subject to corporation tax of £0.58m. to £1.56m, for 1976. Aaronson Bros. jumped from £10.07m. to £15.29m. for the six

1, 1976 is adequate for the fore- Oct. 3. sceable future and thus no The net interim dividend is 0 61p (0.55p)—last year's total was 1.78519p and profits £2.36m.

After being down from

American Trust

Pre-tax revenue of American
Trust Company for the half year
to July 31, 1977, rose from £725,005
to £1.04m.
The directors consider the rste

to February 28, 1977 £142,631
lower at £72,665.

After tax of £45,530 (£120,181), the year's earning aper 25p share are 1.6p (5.4p).

announced of 0.5p per 25p abare 17.

The group balance sheet conwill 0.42p. A total of 1.2p is fore total of 1.1p was paid from reveoue of £1.53m.

The group balance sheet concast for the year. For 1978-77 a liquid position.

The group balance sheet concast for the year. For 1978-77 a liquid position.

Automated Security

Example 1.1 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 1ax for the period took ATV . £426,577 (£281,317). Net asset value per share is shown as 52.8p (45.5p).

A. A. Asphalt

Angin American Aspiralt Company, as excellent.

Angin American Aspiralt Company, as excellent.

reports that margina continue to As reported on June 24 pre-tax payable on November 15—last improve and as a result the profit for the year to March 27, year a final was 0.4875p and profit group's cash position is even 1977 rose sharply from £6.15m. stronger than 12 months ago. "We to a rerord £11.16m.

are seeking alternative Investment for the Croup. In particular we are interested in company's payable on November 15—last chemicals.

The directors see a continuing steady demand for the remainder of the current year.

On turnover of £894.502 at 150.108 backsaw hlade may payable on Sovering and profit of the current year.

On turnover of £894.502 at 150.108 backsaw hlade may payable on Sovering and profit of the current year. petroleum and gas Industries Ault and Wiborg both in the U.K. and overseas and which are complementary to

Anglo-Intl. Inv.

Trust reports revaoue up from £1.93m.

£153,154 to £169,111 for the first Aurora half of 1977 before tax of £60,570 Aurora

Last year'a dividend total was 0.6p and profits £0.33m.

£0.26m., against £0.59m.

Earnings per £1 share are
The directors believe that the 34.11p (12.64p) and the net divideferred tax provision at October dend 7p (3.3033p), payable on

After being down from £104,785 to £61,379 profits of Associated Tooling Industries fell further in the second half to finish the year

thriving and look well set for the for the belf year to May 31, 1977

thriving and look well set for the for the belf year to May 31, 1977

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thriving and look well set for the for the belf year to May 31, 1977

The net interim dividend per state of the for the belf year to May 31, 1977

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The net interim dividend per state of the for the belf year to May 31, 1977

The net interim dividend per state of the for the per state of the per state

Manufacturers and marketers Metrotect."

The chairman says he hopes to Wihorg Group reports turnover be able to report progress on the of-£16.87m., against £13.06m., for utilisation of the group's cash resources and unused banking increase in pre-tax profits from facilities in the current year.

Manufacturer's and marketers of printing inks, etc. Ault and Wihorg Group reports turnover the first half of 1977 and an increase in pre-tax profits from facilities in the current year.

Solution of the group's cash the first half of 1977 and an increase in pre-tax profits from facilities in the current year.

absorbing £314,000. When full October 7. Last year's total was engineers Aurora Holdings was 20p share is 0.88p (nil). Last year year results are available it may 2.9p paid from pre-tax revenue of slightly higher at £1,060,000 for a single payment of 0.88p was be considered appropriate to pro
275,385.

At the half year end net asset £955,000. Earnings attributable report for the first half of 1977, against made from profits of £763,440.

As it is necessary to have a first payment of £818,000. came out at £533,000 (£618,000).

The net interim dividend is recorded in Burgess the masters. The net interim dividend per 1.32p net per 25p share, payable year of Bamfords and its subon November 30. A forecast of sidiaries is to be extended to a 20p share is up from 0.56p to no increased neriod of 15 months ending 0.6p — payable on September 23 ber, 1977.

Furniture manufacturers, F. Austin (Leyton) reports turn-over up from £7.71m. 10 £8.62m. for the year to June 30, 1977, and an advance in profits from £502.000 to £537,000 before tax of £287,000 (£280,000). Al midway profits stood at £830,000 (£246,000) The final dividend is 03995p nel ner share for a maximum permitted 0.54655p (0.49136p) total.

Automotive Products Vehicle and aircraft equipment

manufacturers Automotive Pro-ducts reports a jump in taxable profits for the 25 weeks to June 24, 1077 from £3.84m, to £6.3m. on turn £62.87m. turnover of £79.61m, against The directors remain confident

to February 28, 1977 £142,631 that the final outturn will abow continued real growth. continued real growth.

An interim dividend is anto fl.04m.

The directors consider the rste are 1.8p (5.4p).

The directors consider the rste are 1.8p (5.4p).

The net dividend total is raised of 1.82907p paid from record from 2.96457p net to 2.28904p, profits of fs.97m.

A net interim dividend is mum permitted, payable on Sept.

Announced of 0.5n per 25n shore 17

A 36 per cent increase in turn-All the main divisions of Associated Television Corporation are thriving and look well aet for the for the belf year to May 31, 1977

hut they have since alowed down, is announced to reduce diaparity, pared with 1.7698p for 1976. The interim dividend is held at compared with £10.24m., pre-lax be as high as those for the first.

> 2955,000. Earnings attributable As it is necessary to have a £2.94m. to £3.1m. for the first half ame out at £533,000 (£618,000). financial year coincidental with of 1977 and pre-tax profit was up The net interim dividend is Fredk. H. Burgess the financial from £0.31m. to £0.42m.
>
> Mr. J. M. Wardle 32p net per 25p share, payable year of Remferds and financial from £0.31m. to £0.42m. December 31, 1977. An unaudited - last year's total was 2.23p and second interim statement for the profits £0.7m.
>
> 12 months to September 30, 1977, The director

Barker and Dobson

At the annual meeting of Barker end Dobson the Board's resolution to replace present auditors Pannell Fitzpatrick with Price Waterbouse failed on a poll

but Mr. Duncan declined to say.

Mr. Aitken told the meeting that there was no disagreement with Pannell Fitzpatrick on any professional matters and that he was happy with the auditors qualification of his treatment of goodwill."

But he added "when a company has been even the signal of the softer.

The annual coupon, issue price and conversion premium are to be fixed at the time of the offer. But he added when a company Benn Bros. has been through a traumatic period it would benefit from a new appraisal by fresh auditors." Panoell Fitzpatrick will now continue as euditors until the

Barrow Hepburn

PROFITS IN the first six months of 1977 for Barrow Hepburn Group bave risen from £1.35m. to £1.63m., subject to tax of £0.9m. against £0.7m.

utilisation of the group's cash in group's cash the first half of 1977 and an increase in pre-tax profits from resources and unused banking increase in pre-tax profits from resources and unused banking increase in pre-tax profits from resources and unused banking increase in pre-tax profits from resources and unused banking increase in pre-tax profits from resources and unused banking increase in pre-tax profits from resource on hand steps. have been taken throughout the group are at a profit so fill 13,000 (£118,000).

Anglo-Intil. Inv.

Anglo-International Investment from pre-tax profits of the first half of 1977 and an increase in pre-tax profits from resource on sales. Orders on hand throughout the group are at a profit of £13,000 (£118,000).

The interim dividend is raised from resource and dividend of 3.5p net per final dividend in 1975. How the first half of 1977 and an increase in pre-tax profits of £13,000 (£118,000).

The interim dividend is raised from resource and restable resource and resource and resource and resource and resour

Turnover of BCA rose from

The directors state that the

will be circulated during Decem- dapression lo construction and building industries continues with J. Bibby below that for 1976 and there. Pre-tax profits for the half year profits of £3.78m.

Beecham

Beecham Cronp has gained ote. Treasury approval to increase by The demand for a poll cama 200 per cent its dividend for the The demand for a poll came 200 per cent its dividend for the flatter of the demand for a poll came 200 per cent its dividend for the flatter of the failure of the failure of the settlement of the against flatter of a poll came 200 per cent its dividend for the flatter of the failure of the failure of the settlement of the against flatter of t

5.7m. ahares.

The resolution to appoint Price of which 13p will be ao interim Waterhouse was defected by dividend next February.

8.87m. votes to 5.27m.

Earlier Mr. Rouald Aitken, chairman of B and D had asked Mr. Duncan if the proxies be held of the company who resigned in 1975. The company who resigned in 1975 but Mr. Duncan declined to say, Mr. Aitken told the meeting that

Taxable profits of trade journal and directory publishers Benn Brothers rose from £554,913 to £758,118 in the year to June 30. 1977. Turnover expanded £1.04m. to £7.58m.

Earninga per 25p share are The c shown as 5.09p (4.08p) before stantial extraordinary items, and after, as policies 5.09p (\$14p). A second interim of 1.4185p net, in lieu of a final, makes a maximum permitted 2.1185p (1.8968p) total. At halfway, profits were up from £197,000 to £354,700.

it will not be subject to current dividend controls.

the purchase of a ferrous foundry six months, ended June 26, 1977 pers and furniture group business, now Bevan Simpson from £1.69m, to £2.14m. Equity Capital for Ind Foundry, bas added a further Turnover for the period was gether with a number dimension to the group in the £21.1m. (£17.32m.). form of another solid profit centre. Earnings per 2

seems little prospect of improveto July 2, 1977 at J. Bibby and
ment for some time ahead.

Sons were up 77 per cent to a
record £2.79m. (£1.58m.), and the K.O. Boardman Board forecasts profit for the full year of the order of £54m. (£4.04m. for 53 weeks to Jamuary 1, 1977).

Birmingham Mint is somewhat unpredictable due to a fire which

resumed until later in the year.

The company is pursuing a sub-

from £0.26m, to £0.36m.

Since the company is tracing the previous year. The company and operating exclusively over distributes electrical equipment, seas the Treasury has confirmed etc.

Blagden & Noakes

D. F. Bevan

Mr. J. M. Wardle, chairman of (Holdings) reports a 26 per cent.
D. F. Bevan (Holdings) says that increase in taxable profits, for the

Earnings per 25p share are Bank injectshown as 14.1p (11.5p) and the last March. net interim dividend is increased. The original decision to 2.325p (2.53p). Total for 1976 Bond Worth did no was 5.028p paid from record unanimous support from

national reports taxable profits year ending June 30, of £1.02m. for the year to March final deficit will be of The net profit attributable was of £1.02m. for the year of £3\mathbb{m}. The company f1.34m. (£755,909) before extraon turnover down slightly from amounting to over £20m or dinary profit of £810,000 incind£21.9m. to £21.1m. call £21.2m. ECT2 first investment, i

of the profits are attributable to to increase security. The this tost business.

As a result the Board is unwind-sisted of £3m of C

As a result the Board is unwindhas necessitated the abut-down of
one-third of the casting and rolling production within the coinage factory, states Dr. B. J. A.
Bard, chairman.

He informs holders in his
annual statement that it is nnlikely that full production will be
resumed until later in the year.

As a result the Board is unwinding some of the arrangements Preference stock and
made at the time of the acquisitime of the acquisit formed part of the film considers. From or posters tion, the rest being in cash, are jumped from £189,727 to a million for 1976 subject to a million.

The company is pursuing a substantial claim under its insurance policies.

The chairman reports that the Jubilee commemorative promotions have been very successful and the performance of other subsidiaries is improving.

As known pre-tax profit for the year ended Awril 2, 1977 rose from £0.26m, to £0.36m, Turnover to the terminal substantial claim under its insurance policies.

The chairman reports that the Jubilee commemorative promotions have been very successful and its to pay £30.000 for certain sharply from £1.22m, to vehicles and fixtures and fittings. Stated earning per Boardman, which is writing off are 71.3p (22.7p). Co goodwill of £222.428, stands to have been adjusted.

The company is pursuing a substantial claim under its insurance policies.

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£288,917 in 1974/75 and £298,389 Pelepah will be incr 0.605135p net per 10p

share.

2014 (2.14)

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1.59.

Bond Worth Receivers have been to the various opera sidiaries of Bond Worth Equity Capital for Ind tions and the National W Rank, injected £3 m. of .

Board and the subseque of the company, which 3,800 people in the U. further 1,000 overseas, I embarrassment for the Clothing manufacturers and bas emerged that busto importers R. O. Boardman Inter- estimated loss, of \$1.4n ceeds of the settlement of the dispute with Liquifin A.C.

The interim dividend is increased from 2p to 2.5p per fl is lifted to 0.0724p (0.37633p) with less reliance on accounsin ACT allows a special interim. The statement from the group dividend of 0.0563p per share in respect of 1976. The total already paid for 1976 was 5.853p.

Birmingham Mint

The immediate future at The Birmingham Mint is somewhat

Dentima Inds.

Dentima Inds.

National Transport be controlled interests are in leather and chemicals.

Charles Baynes

Charles Baynes

Charles Baynes

Charles Baynes

Charles Baynes

Charles Baynes

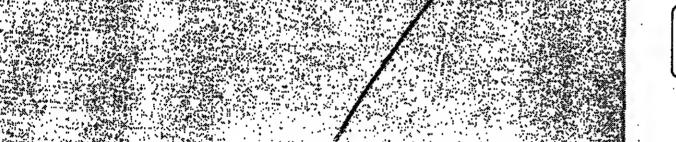
The dividend for 1978 was 1.888p and from profits of 1978 was 1.888p and from profits of 1978 was 1.890.00 (253.000) leaving an attributable amount of .553.000 (253.000) leaving an attributable amount of

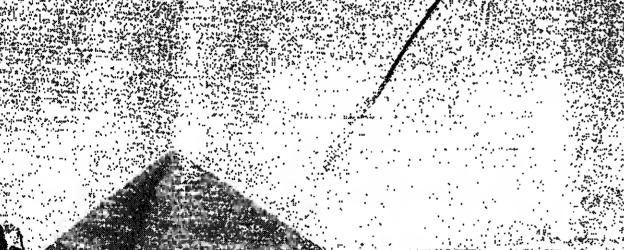
In 1976, 37% of all energy consumed in Italy was supplied by the ENI Group. If one considers only oil and natural gas

companies distributed 26 billion cubic meters of natural gas and over 31 million tons of petroleum products. Over half of the natural gas supplied by ENI came from indigenous fields while nearly 16 million tons of its crude came from Group compliance.

nearly 16 million tons of its crude came from Group company fields in Italy and abroad. ENI has also strengthened considerably its systems for transporting oil and natural gas: the system of domestic natural gas transmission has exceeded 13,000 kilometers in length and its tanker fleet capacity increased during 1976 by almost one million deadweight tons; rising to a total of 2.250.000 dwt. Chemical production, except for fertilizers, and textile manufacturing both increased although operations in the two sectors continued to suffer economic difficulties. Results were favorable for engineering and service activities and for mechanical manufacturing, especially abroad. On the whole in 1976 ENI produced more and the economic results were improved. The ENI Group of companies supplied goods and services for a gross revenue of \$ 11,42 billion; the value added was over \$ 3,3 billion. with a notable increase in the share of earnings representing profit. Depreciation, depletion and amortization for the year amounted to almost \$ 994 million and investments

totalled more than \$ 1,25 billion.







Agip AgipNucleare Anic NuovoPignone Salpem Snam Snamprogetti Sofid Tescon

reduction in wat

ontinued

oving production am Millar Group is the current year

laminium

ADING INCOME .

dividends from

companies)
RISING FROM DIS-

JF SURPLUS ASSETS

1E AFTER TAX

nts attributable to

COME AFTER TAX

of retained profits

ted companies (net

ds received)

ME ATTRIBUTABLE

Dividends

NZ\$ Ordinary Share

sal of fixed assets ...

PROFITS

ividend 1,383 1,383

iend 2,075 2,075

..... 4,210 1,763

ENGE CORPORATION

1977

16,149

3,473

19,622

7,299

12,323

12,298

653

12.951

7,823

\$5,128

. 1977

33*.*7

46.3

155 232

3,613 3,690

ectors recommend a final Ordinary Dividend of 71 per a total for the year of 12+ per cent (unchanged). The i will be payable on 26th October 1977 to sharebolders 7th October 1977. The Annual General Meeting will

tting on the results, the Cheirman stated that Group

me was reduced by NZ\$1,080,000 additional depre-

t of which was provided against the revalued portion and was not deductible for tax purposes.

stated that there had been a further improvement in

ance of the rural subsidiary. Wrightson NMA and, in

section. Challenge Finance achieved an outstanding. The profit of Challenge Securities was, however, reduced by the reduction in value of trading investigated by the reduction of the company

ing the increese in interest rates, although this company ag on a satisfactory basis.

infacturing and engineering subsidiaries in New Zealand proved earnings and exports, but the Australian manu

sidiary had a very difficult year. The wholesale, retall absidiaries produced significantly lower profits, reflecting

meet heavy demand for finance from the Company's its it had, as already announced, raised NZ\$10 million a Eurocurrency Unsecured Loan Stock.

airman said it was too early in the season to forecast year's profit, particularly in the rural sector. There

r, some optimism that prices overall would be as good

trading conditions of the last six months.

25

NZ\$000's NZ\$000's

1976

15,453

1,903

17.356

6,612

20

10,724

926

11,650

5.453

\$6,197

1976

34.4

Cents

owing production am Miliar Group is the current year of British American and General ow solid progress, Ogden, chairman m the Middle East to June 30, 1977. Gross revenue g and from other encouraging. He

Capital Counties

Capital Capital Counties

Capi Basic loss per share is 3.58p

per 25p share against earnings of 0.17p. As last year there is a token dividend of 0.1p net, the directors hope to recommend an improved distribution for 1977-78.

Capital & National

income was up £159,550 at £1.12m.

Stated earnings per 25p share
were £16p (3.6p) end at year
end the net asset value was £30p
(128p). A net final dividend of
3p, payable on November 25, lifts
the total to 4p (3.5p). In eddition an interim dividend of £5p
(120) in declared in respect of (1p) is declared in respect of 1977-78 and will be paid on April 7, 1978. A scrip issue of 18,028
"B" Ordinary shares is planned.

Capitol Inds.

Pre-tax profits of Capitol Indus-tries-EMI Inc. subsidiary of EMI, rose from U.S.\$16.84m. to \$17.51m. for the year ended Jona 30 1977. Net sales advanced by \$41.6m. to \$209.77m.

Colonial Secs.

Revenue of Colonial Securities
Trust expanded from £190,800 to
the building and contracting in£220,800 in the half year to June dustries and the uncertainties
30, 1877, subject to tax of £91,200 prevailing in some other industries which Cawoods Holdings
The net interim dividend on the serves, the company has started
25p Deferred shares is stepped the current year with improved
up from 21p to 2.5p, to reduce profits in the first quarter.
disparity. The directors expect
the jutal dividend to be at least profit for the year to March 31,
maintained at last year's 7p, paid
from taxable revenue of £0.38m.
Net asset value per Deferred
share was 316.75p (288p at December 31, 1976).

Carron Co.

Pre-tax profit of metal, plastic and general engineering products manufacturer Carron Company (Holdings) slumped from £607,000 to £280,000 for the first six months of 1977.

of 1977.

Turnover was little changed at E11.6m. (£11.1m.).

After tax of £102,000 (£316,000) debit of £221,591 (credit £1,823).

No dividend is to be peid. The as 2.12p against 3.46p. The interim last payment was made in 1967. dividend is maintained at 1.542p. As a result of a valuation of intotal for 1976 was 3.584p paid from profits of £1.19m.

deficit of £21,642.

Again there was no tax charge but there was an extraordinary debit of £221,591 (credit £1,823).

No dividend is to be peid. The as a payment was made in 1967.

As a result of a valuation of interior profits of £1.19m.

Catalin

Industrial resins manufacturer
Catalia reports a rise in taxable
profits for the first half of 1977
from \$23,000 to \$102,000 on turn from \$23,500 to \$65,600 for the
over of \$2,00m against \$2,63m. first half of 1977 and a pre-tax
The company has not yet loss of \$28,000 is reported comresumed the growth pattern of pared with revenue of £11,300.
previous years, the directors say,
and there does not seem to be similar result is estimated for the
much likelihood of this until 1978.
For, 1976 a total dividend of
No dividends have been paid to Industrial resins manufacturer For 1976 a total dividend of 2.6825p net was paid from profits of £282,523.

pany's strong position in this market is now contemplated.

Group capital expenditure is now rising quite sharply in line with policy.

British Am. & Genl.

Earnings for Ordinary holders of British American and General of British American and General Trust increased from £354,572 to 1000 to 10

Caledonian Tst.



whose ultimata holding company is now Generale Occidentale. ings, and the five-year £200m. capital investment programme continues on schedule, reports Sir James Goldsmith, chairman, in his annual statement.

In their trading review, the Capital Gearing

Capital Gearing Trust — Profit same; faster growth in certain fil.239 (£1,655) after tax £994 countries, a slowdown in others, (£1,536) for year to April 5, 1977. but overall steady continuing pro-

Referring to U.K. retailing, they say that these activities appear well placed for future growth. And in the U.S., which last year The net income of Capital and contributed 55 per cent, of sales, National Trust improved from they report that plans for the £527,684 to £621,938 for the year current year call for 55 major to July 31, 1977, after tax of renovations, seven store enlarge-£395.054, against £337,353. Gross ments and the construction of 20

Cawdaw

Cawdaw Industrial Holdings (textiles, timber and manufacturing). Results year ended Merch 31, 1977, reported July 5. Group fixed assets £2.35m. (£2.04m.), current assets £4.46m. (£3.51m.) and liabilities £3.06m. (£2.91m.) and hardines is come. (229m.).
Chairman says first quarter of current year started slowly but be is encouraged by optimism being shown by customers for A quarterly dividend of \$0.08 is the autumn and there are signs amounced payable on September of au upturn.

15. Earnings per share are shown as \$4.89 (\$3.12).

Cawoods

Revenue of Colonial Securities DESPITE the depressed state of

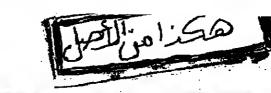
Chaddesley Inv.

A second balf taxable profit of \$36,295 against £19,557, enabled Chaddesley investments to show a profit for the year to March 31, 1977, of £3.044, compared with a deficit of £21,642.

City & Foreign

No dividends have been paid to

Continued next page



This announcement appears as a matter of record only.

Not a New Issue

850,000 Shares

Tektronix

Common Stock

Lehman Brothers

Bache Halsey Stuart Shields

The First Boston Corporation Blyth Eastman Dillon & Co. Dillon, Read & Co. Inc. Drexel Burnham Lambert

Goldman, Sachs & Co. Hornblower, Weeks, Noyes & Trask E.F. Hutton & Company Inc. Kidder, Peabody & Co. Kuhn Loeb & Co.

Lazard Frères & Co. Merrill Lynch, Pierce, Fenner & Smith

Paine, Webber, Jackson & Curtis Salomon Brothers

Reynolds Securities Inc. Shearson Hayden Stone Inc. Smith Barney, Harris Upham & Co. **Warburg Paribas Becker** Wertheim & Co., Inc. White, Weld & Co.

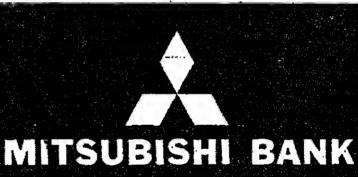
Dean Witter & Co.

Loeb Rhoades & Co. Inc.

Banca Commerciale Italiana

August, 1977

County Bank Limited



Condensed Consolidated Balance Sheet

As of March 31, 1977

ets	1.	.· .	•	'	
	Ÿ	_	_		

Cash and Due from Banks......¥ 1,066,067,717,000 (S.£. 2,234,006,000) 33,159,808,000 .69,488,000) Call Loans Securities 1.207,317,458,000 2.530.003.000) 12,716,779,000) Loans and Bills Discounted 6,068,446,761,000 Foreign Exchanges..... 519,083,978,000 1,087,770,000) 341,249,000) Domestic Exchange Settlement a/c, Dr. 162,843,795,000 (290,540,000)

45,602,358,000 Other Assets Customers' Liabilities for Acceptances and 2,591,706,000) Guarantees 1,236,762,119,000

¥10,477,929,910,000 (\$£ 21,957,103,000) Totai



rate on March 31, 1977.

Deposits	¥ 7,195,184,394,000	(S£	15,077,922,000)
Call Money	365,339,987,000	(, 765,591,000)
Borrowed Money	786,249,122,000	(1,647,630,000)
Foreign Exchanges	\$ 74,080,935,000	(155,241,000)
Domestic Exchange Settlement a/c, Cr	118,710,463,000	(248,765,000)
Other Liabilities	261,755,778,000	(548,524,000)
Reserve for Possible Loan Losses	3 81,342,480,000	(170,458,000)
Reserve for Retirement Allowances	38,038,802,000	(79,712,000)
Other Reserves	24,957,721,000	(52,300,000)
Acceptances and Guarantees	1,236,762,119,000	(2,591,706,000)
Capital (paid-up)	89,100,000,000	(186,714,000)
Legal Reserve	9 19,620,826,000	(: :	41,117,000)
Other Surpluse	186,787,283,000	(.	-391,423,000)
(Profit for the Jerm)	<27,792,732,000)	₹ :	58,241,000)

¥10,477,929,910,000 (\$£ 21,957,103,800) Total Notes: Accounts consolidated at the Mitsubiahi Bank of California (U.S.A.), Mitsubishi Bank (Europe) S.A. and Banco Mitsubishi Brasilairo S.A.

Exchanga Rate: ¥477.20 per S£ center

100 Tel: (03) 211-8111

Telex: J22358, J22950 DOMESTIC BRANCHES:

OVERSEAS OFFICES: lew York Branch

York, N.Y. 10048, U.S.A. Tel: 212-432-6100 Telex: 232328, 420367 Los Angeles Agency 800 Wilshire Boulevard, Los Angeles.

California 90017, U.S.A. Tel: 213-521-1200 Telex: 0673685, 0674214

Illinois 60603, U.S.A. Tel: 312-263-2522 Telex: 0255267 oronto RepresentativeOffice

Commerce Court West, Suite 2050. Toronto, Ontario, Canada Tel: 416-368-8616 Telex: 0622749 São Paulo Representativo Office Rue Libero Badaro, 633,641, São Paul Caracas Representative Office Hotel Tamanaco Inter-Continental, Habitació No. 155, Las Mercedes (Apartedo 467). Caracas, Venezuela Tel: 91455\$ Heb.155

ondon Branch No. 6, Lombard Street, London, EC3V 9AA, England Tal: 01-623-9201 Telex 686409, 866230 Jusseldorf Branch Berliner Altee 42, 4 Oilsaeldorf,

F. R. Germany Tel. 80931 Telex: 8588039, 8588075 Paris Representative Office 4. Piece de la Concorde, 75008, Peria, France Tel: 742-0001 Tclex. 660810 Starco South Bidg., George Picot Street,

Tel: 247910 Ext. 28 95,562,000) (Temporarily moved into our London Branch out Branch 188-3, 1-Ka Ulchiro, Chung-ku, Secul, Republic of Korea Tel: 24-1251~4 Telex: 27240

ngapore Bra Podium G2. 0.8.S. Bidg., 6 Shenton Way, Singapore 1. Singapore Tal: 2205666 Telex: 21913, 21914 ong Kong Representative Office om 1301. Liu Chone Hine Benk Hong Kong, Hong Kong Tel: 5-234084 Teles: 74357 skarta Representative Office

Nusantara Bidg., 19th FL, Jalen M. H. Thamrin No. 59, Jakarta, Indone Jel: 54521 - 5 Ext. 4359 - 62 Teler: 7346266 Sydney Representative Office
34th Level Australia Square, Sydney, N.S.W. 2000, Australia Tel: 27-9788 Telex: 27234

Overseas Subsidiaries and Affiliates The Mitsubishi Sank of California 800 Wilshire Boulevard, Los Angeles Californie 90017, U.S.A. Tel: 213-621-1200 Telex: 0677354 Mitsubishi Bank (Europe) S.A. Avenue des Arts 39, 21s, 5, 1040 Briss

Belgium Tel: 513, 97, 70 Telex: 4824168 Banco Mitsubish) Szasileiro S.A. Rus Libero Sadaro 633/841, São Paulo-01009, Brasil Tel: 239-5244 Telex: 1121854 St. George's Bidg., 4F, 2 ice House Street, Hong Kong Tel: 5-234084 Telex: 74357 lanen International Bank Limited In London Orion Multinational Services Limited in London Onon Bank Limited to London Onon Leasing Holdings Limited in London

Librar Cank Ltd. in London Limited in Malbooms Bangkok Inton Pecific Limited in Hong Kong Liu Chong Ning Bank Ltd. in Hong Konj

amond Lease (Hong Kong) Lid. in Hong Kong T. Indonesian Investments Internatio

Net asset value per 25p sbare at June 30 is shown as 70p (73p as at Dec. 31, 1976).

Chubb Fire

On turnover up £3.87m. to 230.45m. taxable profits of Chubb Fire Security advanced from £2.09m. to £2.68m. in the year to March 31, 1977.

Tax took £1.44m. (£1.2m.) and ebsorb

The ultimate holding company is Chubb and Son.

Clarke Nickolls

First half 1977 profits of Clarke Nickolis and Coombs increased from £141,246 to £155,337 before tax of £53,000 against £55,000. After minority interests of £5.214 (£6.944) the attributable balance increased from £79,302 to

For all 1976 pre-tax profits came

Coltness Group

On turoover of £4.22m, against £3.58m, pre-tax profit of Coltness Group, iodustrial fastenings and brick manufacturer, rose alightly from £387,577 to £394,782 for the first half of 1977,

first half of 1977.

The Intarim net dividend is increased to 1.32p (0.813p) per 25p share. For 1976 a total of 1.626p was paid from profits of £852,269.

The amount attributable came out at £189,458 (£185,711).

Comfin Commodity

Comfin (Commodity and Finance) Company, of 18, London Street, London, E.C.3, commodity brokers, points out that it has no the Brisbane based property and investment group, which is now in the bands of a receiver.

Compco Holdings

Compco Holdings-The half yearly report has been held up by delay in obtaining figures for foreign operations. Hoped to issue it by end August.

Cooper Inds.

achieve the following results:

halances were up by £0.77m. and Corah bank loans and overdrafts lower by £0.65m., according to the

annual report and accounts £1.78m. (£1.12m.) and turnover July 2, 1977. £20.29m. (£13.99m.).

15, noon.

The underwriting loss in the U.S. increased from £0.2m. to £1.7m. and in the U.S. it was cut from £19.1m. to £7.8m. In Australia a loss of £4.6m. was improved from £1.48m. on a contract of £234,000, profits turned into a profit of £0.5m. and in Canada the profit was £0.5m. and £0.4m.) In Western Europe the deficit was up from £6.1m. to £3.2m. To be deficit was up from £6.1m. to £3.2m. To be deficit was up from £6.1m. to £3.2m. To be deficit was up from £6.1m. to £3.2m. To be deficit was up from £6.1m. to £3.2m. To be deficit was up from £6.1m. to deficit was up from £6.1m. to deficit was up from £6.1m. To be deficit was



Statutory operating ratio was believed an interim stage, pre-tax profit was up by 29 per cent to 1973 He for casts for the period of last year to first is same announced of last year and uring the first balf amounted to 5918.7m. New life and announced to 1978.7m. New life announced to 1978.7m. New life and announced to 1978.7m. N

The Japanese economy

Even though the general

passed through the fiscal year 1976 (April 1976 to March 1977), without any remarkable rise in prosper

ty, due to continuing sluggishness in

personal consumption and private capital investment, despite a stable

economic situation in Japan was

stagnant, your Company endeav-

ored to maintain its longstanding

development in foreign trade.

high reputation, and was active in its operation of business. At the same

time, your Company endeavored further to improve its efficiency in all

aspects of management. Consequently, your Company was able to

increase of 18.3 percent over the previous year, and also raised its total

assets by ¥42,016 million to ¥336,251 million at the end of the

to all of our stockholders and other interested parties for their

cootinued support and to give you a brief description of this year's

amounted to \$19,490 million, a 9.5 percent gain over the previous year's \$17,806 million. On the other hand, claims paid increased by

only 1.9 percent to ¥12,254 million this year, as compared with

brought about by a serious recession in maritime transportation, in turn

caused by a worldwide excess capacity, the circumstances of the marine

hull insurance business remained severe. Consequently the premium

income of your Company from this insurance declined by 3.7 percent

this year despite carefully planned efforts to cope with the situation.

However, your Company's loss ratio was considerably lower than in the

conditions due to a slack economy in Japan and overseas. However

your Company was able to increase its net premium income by 14.8

percent over the previous year thanks to vigorous efforts to increase

business sources from areas of stable trade. The loss tatio, too, was

million this year, a 23.8 percent increase over the ¥41,703 million

earned in the previous year. This increase in premium income was due

both to active sales of private automobile policies and to a rise in premiums charged effected from the end of the previous year for

physical damage insurance and property damage liability insurance. Meanwhile, the total amount of claims paid and outstanding increased

from ¥34,064 million in the previous year to ¥40,753 million this year.

previous year because the number of heavy losses were fewer.

year. Profit for the year amounted to ¥7,501 million.

operating results in our various departments.

Marine, Aviation and Transport Business

¥12,028 million in the previous year.

lower than in the previous year.

Motor Vehicle Business

It earned a net premium income of ¥161,759 million, an

On October 6, 1976, your Company increased its capital to

We wish to take this opportunity to express oor deep gratitude

The total net premium income from these departments

With the sharp decline in the number of newly built vessels,

The cargo and transport insurance business also faced edverse

Your Company earned a net premium income of ¥51,637

Fixed assets at April 30, 1977, customer is Marks and Spencer, were f3.6m. (£3.02m.) end net reveals an upsurge in taxable Sales edvanced by 18 per cent current assets £1.63m. (£0.58m.). profits from a depressed £336,000 to £16.72m. and for tha first two Danks Gowerton.

As known, pre-tax profit was to £1.43m. for the balf year ended months of the current year are marginally shown last year, on Turnover of Danks G

Meeting, Stourbridge, September expect the second half of the year to yield at least a result similar to the first half, subject to retail

137 75m. to £43.92m.

The company is ultimetely £607,000. Turnover was down of the U.S.

pre-tax profit of Cowan de Groot waivers advanced by 45 per cent to 2 (£27,000). record £1.814m. in the year to April 30, 1977.

Turnover increased by 37 per CSC Inv. cent to £27.46m. The previous year's tax charge of £682,234 is pre-tax profit of C.S.C. Invest-replaced by a credit of £77.541 ment Trust for the first half of so that net profit improved sub- 1977 fell from £33,797 to £34,979.

Stantially from £580,285 to The interim dividend as known

The directors have made no recover
The directors have made no revenue directors have made no provision for deferred tax in share compared with 1.625p. Total

Tax for the half year requires for 1975 was 3.75p from revenue fi05,757 against £38,674.

The group operates as mechaniliability has also been recover
The group operates as mechanicability has also been recover
The group operates as mechanicability has also been recover
The group operates as mechanicability has also been recover
The group operates as mechanicability has also been recover-

able.
Earnings per 10p share are shown to be up from 5.3p to 18.4p.
If full provision had been mada

sold on May 16 taxable profits of within a year were down by advantage of the increasing over-Crellon Haldings for the year £2.75m. (£2.77m. up).

Knitted clothing and fabrics end April 30, 1977, increased by Meeting, Connaught Rooms, WC, manufacturer Corah, whose largest 117 per cent from £163.000 to September 8, noon. £353,000.

to £16.72m, and for tha first two months of the current year are marginally above last year, on current operations, it is stated.

Stated earnings are 6.2p (3.2p) to £17.9m, for the year to March merits the most careful consideration for the dividend is 31, 1977 and pre-tax profit was maintained at 1.505p net, absorbing £78.000 (£73.000).

There was an extraordinary (£0.38m.).

Stated earnings net 25p share opportunities demand.

To that extent the approach by Newmand Industries, which owns advanced from e restated £13.12m. 25.93. per cent. of the equity, merits the most careful consideration, he adds.

As known, pre-tax profit for the year ended March 31, 1977, was £135,000 (£24,000) and turn the content of the equity. uly 2, 1977. marginally above last year, on The directors say that they current operations, it is stated.

Commercial Union

The interim dividend is 0.5p net per 25p share, payable on October debit of £354,000 for the period 12, compared with 0.3p, absorbing which included £76,000 due to are 23,558p (17.16p) for the year ended March 31, 1977, was £135,000 (£24,000) and turn-stands from £31.7m, to £612.6m for the was 1p paid from profits of £1.18m. first half of 1977 and taxable profit more than doubled from £17m, to £35.8m. (£12.46m.).

The interim dividend is 0.5p net of the was an extraordinary (£0.38m.).

There was an extraordinary (£0.38m.).

There was an extraordinary (£0.38m.).

Stated earnings per 25p share over £4.26m. (£2.65m.).

Stated earnings per 25p share over £4.26m. (£2.65m.).

The interim dividend is 0.5p net of the period debit of £354,000 for the period are 23,558p (17.16p) for the year ended March 31, 1977, (£0.38m.).

Stated earnings per 25p share over £4.26m. (£2.65m.).

There was an extraordinary (£0.38m.).

Stated earnings per 25p share over £4.26m. (£2.65m.).

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There was an extraordinary (£0.38m.).

Stated earnings per 25p share over £4.26m. (£2.65m.).

There was an extraordinary (£0.38m.).

Stated earnings per 25p share over £4.26m. (£2.65m.).

The interim dividend is 0.5p net of £254,000 for the period are 23,558p (17.16p) for the year.

Hiseting, 10, Belgrave Square, dividend total is 2.334p net of £3.45m.

Sales for the balf year were on the disposal of PDM.

The interim dividend is 0.5p net of £254,000 for the period are 23,558p (17.16p) for the year.

Hiseting, 10, Belgrave Square, dividend total is 2.334p net of £3.45m.

The interim dividend is 0.5p net of £3.60m.

The interim dividend

After tax of £179,000 (£349,000), Cowan de Groot

Compared with last month's 6), making a total up from forecast of not less than £1.75m., 2.68125p to 2.7225p. Dividend pre-tax profit of Cowan de Groot waivers amount to £38.000 keeping the steel division optimistic of maintaining

The interim dividand is lifted from 0.406p to 0.4468p net per 10p share. The interim dividand is lifted from 0.406p to 0.4468p net per 10p share. The total for last year was 1.1786p paid from pre-tax profits of £215.557 (£154,317).

Tax for the half was 1.75p from reverse.

June 30, is shown as 83.4p (63.7p).

The company has consolidated its position as to a sound product: but its present size must limit the as major opportunities demand. E. Lancs. Paper

the steel trade cycla showa little sign of an upturn, with good management and careful bouse-Net revenue came out at profit of £213,000.
5381,400 (£591,100) after tax
£404,200 (£338,666) Net asset value per share is Econa shown as 168.75p (153p).

Davies and Metcalfe

A sharp increase in first-half Drayton Premier 1977 pre-tax profit from £74,374 to £203,379 is raported by Davies After interest and experiences and experiences and experiences are also becomes a second control of the control of th - After interest and expenses After interest and expenses year and this may well benefit ended April 30, 1977, 200 against from acquisitions over the months with £1,058,000.

Brayton Premier Investment As already reported pre-tax cent to £37.16m.—chem profits for the year to klarch 31, tributed £14.99m., up to £1.77m. in the first half of 1977.

The net interim dividend is maintained at 14p Last year payments totalled 6p from £3.27m.

The net interim dividend is maintained at 14p Last year payments totalled 6p from £3.27m.

1976-77 performance.

and Metcalfe.

Delyn

An interim dividend per 5p

share is announced of 0.364p net against 0.34p. Total for 1976 was 0.704p paid from profits of

The directors state that the strong recovery of demand in the British market for safety steel

toe caps experienced in the second half of 1976 was sustained

in the first half of 1977 with a

resultant increase in sales turn-

Export sales amounted to 25 per

Mr. J. R. Cater, chairman of Distillers Company says be

believes there are good grounds for viewing the prospects for the

current year with soma con-

In general, the world demand

for the group's braods of Scotch whisky and gin remains encourag-

ing, although there bas been,

ing, atmough there has been, during the first quarter of the year, little evidence of an upturn in the level of consumption in the important U.S. market.

1977, group pre-tax profit jumped from £90.83m. to £180.35m. On a

from £90.83m. to £1.80.35m. On a CCA basis tha profit would bave been some £56m. less.

At the year end net liquid funds were higher by £30m. primarily due to the higher level of profit and to the proceeds of the sale of the BP stock. The total of cash and liquid resources stood at £70.1m.

The chairman says that higher selling margins for both Scotch

whisky and gin in the home and expert markets accounted for a

stood at £70.1m.

the year coded March 31

over by both value and volume.

cent, of turnover.

Distillers

The recovery at East Lancashire Paper Group has, as fore-shadowed, continued into 1977. In the first ax months there is a pre-tax profit of £535,000 compared In his annual stater with £453,000 in the preceeding six C. J. Filmt, chairman months and with a loss of £240,000 for the current year in the first half of 1976.

Looking at the second half, the directors were that competition there should be a signi among home and overseas pro- provement in profits. ducers is becoming increasingly fierce as supplies of paper con-tinue to exceed demand.

Gross revenue for the six from 1.172p to 1.352p. The total months was £1,306,700 (£1,171,000), for 1976 was 2.931p paid from a

Mr. H. Raymond Scott, chairman of Econa tells members in his cals and disappointing annual statement that the com-from building supplies pany is expected to record satis- profit of Ellis and Evera factory results for the corrent changed at £1,057,000 for year and this may well benefit ended April 30, 1977, from acquisitions over the mouths with £1,058,000.

Two new units trusts which profit of £1.45m, will invest exclusively in small. The company's interestisted companies, have been another incompany the manufacture of adhenounced by the Electra House jointing compounds. the ACT reduction, 0.067p is pay, able, costing 80.2m, in respect of Industries linerased by 51.25m, in respect of Industries Industr

£164,810 for the year end 31, 1977, which is it forecast of £250,000 n

At halfway profit was £39,000 to £45,000 Tury the year was £3.52m. Tax took £88,600 (£71,01) Stated earnings a (2.45p) per 25p share a final dividend of in lifts from 0.5p to 1.5p.

French

Seement I --

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Place Minest

F 7882 - 1988

forward to a further imr in production and s

Ellis & Co.

sed since the last value

Ellis & Everard

With record results fro

· tributed £14.99m. up t are 5.4p (5.2p) and ful' 5.3p (5.1p). The net fina

Gross revenue for the half year Edinburgh & Dundee

was \$2.24m. (\$2.03m.) and tax
took \$753,400 (£658,700).

Net asset value per Ordinary and Dundee into Edinburgh was up from £1.83m. to £2.09m. for the from £1.83m. to £2.09m. for the half, provided there were compared with £0.8m.

Dreamland

For the first below.

N.V. KONINKLIJKE DISTILLEERDERIJEN

the companies forming the CYNAR GROUP

The undersigned acted as financial advisers to N.V. Koninklijke Distilleerderijen Erven Lucas Bols in this transaction and as intermediaries in a private placement of depositary receipts of shares: ...

AMSTERDAM-ROTTERDAM BANK N.V.

ERVEN LUCAS BOLS

August 2, 1977

In his Annual Statement the Chairman, Mr. G. H. Lowe reported:

* A group sales increase of 36%

* A group profit improvement of 60%

		<u> </u>
Summary of Results	1976/77	1975
Turnover Profit before taxation Profit after taxation For each ordinary stock unit	11,715,946 503,909 243,472	8,571 313 203
Earnings of Dividend of	5.2p 2.201131p	1.970

Cawdaw House, Lower Broughton Road, Salford M79FX

LIABILITIES: (In Million Yen) 1976 Capital Reserves 14,656 9,450 26,263 28,927 Profit and Loss Account 1,291 Insurance Funds 145,704 126,824 Current Liabilities and Provisions 115,407 129,407 336,251

States and the Near and Middle Fast.

The net premium income from this type of insurance recorded a substantial 33.3 percent gain from ¥9,096 million in the previous year to ¥12,128 million this year because sales of income protection outstanding increased from ¥6,938 million in the previous year to ¥10,855 million this year. Property Business Business results in the purperty insurance departments were

affected by the redoction in preium rates for certain fire insurances and the slow development of demand from industrial circles. However your Company achieved an 1100 percent gain in net premium income in this field, from \$26,114 million in the previous year to \$28,979 million this year, by improving its policies and creating a new insurance demand. Examples were the introduction of an installment plan for tho payment of premiums on agreed value insurance policies introduced in the previous year angla system which permits, during the period of the

million as compared with ¥8,252 million in the previous year. Overseas Business Your Company made great efforts to strengthen and enlarge its overseas business network as in the previous year. In the Philippines your Company formed the Metro-Taisho Insurance Corporation as a joint wenture with a local company and began operations. Your Company also opened resident representative offices in Teheran and Los Angeles. Your Company's excellent operating results also reflected the satisfactory growth of its business in Southeast Asia, the United

policy, an increase in the amount of long-term comprehensive in-

surance. The total amount of claims paid and ootstanding was ¥9,290

In spite of a continuation of the easing monetary situation following the previous year, securities holdings and outstanding loans at the end of this year showed an increase of 10.8 percent from ¥190.192

million in the previous year to ¥210,652 million. Despite a general fall in interest rates this year, your Company'e efforts to invest its assets flexibly, in accordance with current financial circumstances, enabled your Company to increase its interest and dividend income on investment, including those transferred to Revenue Account and investment deposit by policyholders, by 9.9 percent from \$16,210 million in the previous year to \$17,819 million this year.

Your Company's total net premium income in the fiscal year 1976 was ¥161,759 million as compared to ¥136,733 million in the previous year. The total claims paid and ontstanding was ¥123,865

million as compared with ¥105,987 million in the previous year. Your Company's total underwriting balance was \$2,525 million as compared with \$5,230 million in the previous year, and the total amount of interest and dividend revenue was ¥17,819 million as

compared with ¥16,210 million in the preceding year. The profit realized after deducting taxes and other expenses from the sum of the underwriting balance and interest and dividend revenoe was ¥7,501 million this year, compared with ¥10,445 million in the previous year. Of this profit, ¥2,745 million was transferred to the Insurance Fund as a claims equalization reserve in addition to that of the previous year, and ¥2,864 million was set aside as legal and

BALANCE SHEET (as of 31st March)

(In Million Yen) 102,027 97,968 92,224 108,625 22,354 28,509 81,689 97,090 294,235



The annual report will be usuilable at Hambros Bank and our London Linison Office

Dover Eng.

He reveals that there is an

major portion of the increase in profits. In addition an encouraging unward movement in total export shipments and in both home and export sales of gin came through strongly in the secon The trading activities of the companies in the food and carbon dioxide sectors again achieved good profit growth and mada an

group.

An acalysis of trading profit (£136.49m. against £99.28m.) shows:—U.K. companies bome trada £28.97m. (£25.19m.), export trada and branches overseas £104.93m. (£74.29m.) and overseas companies £6.98m. (£6.59m.), less unsilocated expenses less income £8.99m. (£6.89m.). By product unsilocated expenses less incomes 15.39m. (£6.89m.). By product group the profit is split as to Scotch whisky £115.56m. (£85.25m.), gln, vocks and other potable products £18.55m. (£14.88m.), and other interests £7.77m. (£5.04m.), less unallocated

important contribution to the

expenses less income.

A geographical analysis of sales (excluding duty) shows:—UK. \$206.57m. (£173.68m.), Continental. Europe 17228m. (539.46m.), North America 194.91m. (182.5m.), Central and South America 143m. (£34.84m.), Africa £26.96m. (£20.65m.), and Asie and Australasia £59.77m. (£46.08m.). Meeting Edinburgh, September 15 at 12.15 p.m.

Significant decisions have to be taken at Dover Engineering Group as to the extension of borrowings, Mr. A. F. Bartlett, chairman, tells membere in his annual review.

need for substantial investment at Dover

has acquired

Cawdaw Industrial Holdings Limited

* The dividend increased to the maximum possible

Copies of the Report and Chairman's Statement may be obtained from: The Secretary, Cawdaw Industria! Holdings Limited

Calden St. For Proceed

> incommitte for two There w Sistorical 4

before any September A. & J. inter Care Manufacp headwear a Gelfer rus little chi and butle shi 3 (562),883) 1

for the first d has also the divided AGNIE FINANCIERE Office. The d'Astory, T.

M STATEMENT OF INCO (compared with 1976) 1976 France 1.622.388.10 15.564,316.13

4.767,929.73 45.424.235.01 50.197.164.24

K. COMPANIES A-Z August 4 to 22

FINANCIAL NEWS

intinued

rch 31, 1977 already 175). Net liquid sed by £98,000 rease). Meeting, K. Sentember 6 at

s of First Scottish meanin dividend of pahare for the baif st 1, 1977, payabla compared with 0.7p. is increased from 145,695 after tax of

is up from £20,000 dr. Leadbeater said e immediate future

3.05p. A final divi-om 5p to 2p lowers from 5p to 4p a l'amount absorbed 133,450 to £106,760.

pre-tax profits up g-to 5444,517 for the May 28, 1977, on neluding VAT, of m.), the directors of 1 say the recovery years second half is

earnings are shown to m 0.94p to 1.63p per nd the interim divi-i to 1.23p (1.1p). Last as 2.249p.

& Colonial

ad Colonial Invest-lo. announces that a U.S.\$10m. has been h Morgan Guaranty.) years to August 13,

nsbacher

backer, the banking o receive a capital 4.2m. from its major the Lissauer Group, The mova by the described by chair-uel Goldman as a ession of their con-ompanies news of

terest free for two convertible at any res at par. Existing 00 and \$1.1m. made

e April agreement sterred to Lissauer well below the cur-rice.

the Lissauer holding A. & J. Gelfer
o 38.75 per cent. and
Metropolitan, GiltJoseph will drop
headwear and scarves,
headwear and scarves,

Ansbacher will be unaffected by the proposals.

Mr. C. J. Smith of Grand Metropolitan is to join the Board of Fraser Ansbacher and Mr. Walter Griessman, Mr. Frank Welsh and Mr. Smith are also to join the Henry Ansbacher Board. Mr. Michael Richardson is to resign.

the group and accepted by the Department.

All the 15 motorway and trunk

road contracts placed with W. and C. French (Construction), which were the subject of the agreement made in 1973, have been completed and are open. The aggregate actual loss arising from these contracts is some £17m., against a profected loss of £12.1m. estimated in May, 1975. These losses have been fully deal; with in previous years' group accounts.

Gaskell & Co.

with turnover rising from £3.26m. to £4.07m., Gaskell and Co. (Bacup) bas lifted profits from £300.505 to £338,864 in tha safer's forecast last balf year ended June 30, 1977, inbstantial recovery before tax of £176,000 (£155,200). The interim dividend is raised turned from £32.449 surged from £32,449 from 2.178p to 2.48p net—the the year to March 31 total for 1976 was 5.558p, paid im stage, when pre-

An emphasis on the importance of overseas markets to The General Electric Company is given by Lord Nelson of Stafford, the chairman, in his annual statement to sharebolders. The company has to sell more of

the company has to sen more on the products overseas to give continuing employment to its workforca and, referring to prospects, he says: "And we must self-even Glasgow! Stockholders harder overseas."
As reported on July 8, for the year ended March 31, 1977, pre-tax



LORD NELSON OF STAFFORD,

chairman of GEC ession of their conmipanies news of es of £41m. by the
sof £41m. by the
sof £41m. by the
sof £41m. by the
sof £15m. compared
in tha 12 months
\$76, but provisions
1 have brought the
loss to £41m.

If the £42m. sub2 year convertible
terest free for the

mcommitted expenditure totalled £18.3m. (£18.6m.)

There was an increase in bank balances and deposits less over-drafts of £239.7m. (£84.3m.). n April 1976 when per cent stake ara and its present subsatisfy its committima to chip in the chairman says that the assessment of tha effects of inflation is wholly subjective—for this reason the company feels that inflation accounts should start with the results in tha betalesis convention form that inflation according to place within six e April agreement to Lissauer that inflation according to the control of the cont

Manufacturers of ties, men's headwear and scarves, A. and J. Joseph will drop headwear and scarves, A. and J. Golfer reports taxabla profits on Take-overs and confirmed that if a shareholders other r holders, agree to subscription of loan will be no obligation of License 2 warks.

Manufacturers of ties, men's headwear and scarves, A. and J. Golfer reports taxabla profits little changed at £627.881 (£621.893) for the year to March subscription of loan vil be no obligation.

After tax of £325.514 (£324.589) vil be no obligation of Lissauer to make to offer.

After tax of £325,514 (£324,599)

stated earnings came to 4.84p

(4.75p adjusted) per 20p share.

(4.75p adjusted) The dividend is effectively lifted

MPAGNIE FINANCIERE DE SUEZ tyme registered in France with a capital of 926,110,600 Fr legistered Office: 1, rue d'Astorg, 75008 PARIS Financial years from January 1 to December 31 INTERIM STATEMENT OF INCOME—1977 (compared with 1975)

1976

'some	Francs	Francs .
	1,622,388,10	21,096,591.47
arter	113,941,928.02	153,693,299.36
	1,15,564,316,12	174.779,890.93
it of other income	4,767,929.73	5,669,879.87
arter	45,424,235.01	33,776,658.69
	50,192,164.74	39,446,538,56
AL TOTAL	165,756,480.86	214,726,429.39
ld be noted that in comparisons are only	of stensficance	ortfolio investment over a full floancial on, 8th August 1977

said that the present authorised from 2.288p to 2.5558p net with share makes a total of 1.133p banking status of Henry a final of 1.4356p payable on Oct. 40.51667p1

Ansbacher will be unaffected by 10. Net asset value per ordinary and deferred share is shown as as 72.2p (58.3p).

Gen. Accident



MR. IAN STUART BLACK, Chairman of General Accident

Canada and Australia were offset by losses in Europe and the Middle East.

The U.K. underwriting loss was \$2.3m. (£1.4m.) on net written premiums of £118.5m. (£100.3m.)—motor and home-owners eccounts motor and bome-owners eccounts both contributed, but each showed an improvement in the second quarter, compared with the first. The interim divideod is raised from 3.1āp to 3.7āp oet. The directors intend to pay a total of 3.097p together with 0.063p as an additional dividend for 1976 following the ACT drop.

Gen. Engineering

General Engineering Company (Radeliffa)—Results for year to March 31, 1977 with full preliminary statement reported July 19. Fixed assets £2.58m. (£1.95m.), net current assets £1.07m. (£0.76m.). Cash increased by £39,000 (£8,000 decrease) and bank loans and overdrafte increased by £44,000 decrease). overdrafts increased by £448,000 (£68,000). Meeting Radcliffs, August 3L at noon.

With gross revenue ahead from £231,324 to: £366,207 Glasgow Stockholders Trust improved pretax revenue by £65,930 tn £254,481 for the six months to June 30

At the half year, with net assets available up from £12.99m. to £14.25m., the value per 25p share was 128p against 117p.

The net interim dividend is raised to 0.85p (0.7p) and the directors intend, at least, to maintain the final at 1.35p. Last year's never to made from record.

payments were made from record The company's bank loan facility of SUS3.2m., which matured on March 15, 1977, has been renewed for a further five

Glynwed

Manufacturers of engineering and building products Glynwed reports a fall in taxable profits from £7.04m. to £6.12m. for the 26 weeks to June 25, 1977. Turnover for the period was up by £25.2m. to £138.25m. An unchanged interim dividend is aonounced of 2.45p net per 25p share absorbing £1.54m. (£1.44m.). The directors expect to recommend a final dividend at least equivalent to the 4.975p of a total of 7.425p paid for 1976 from record profits of £14.63m.

After tax of £3,11m. (£3.51m.) and minority interest £56,000 (£74,000) the amount attributable cama out as £2.95m. (£3,45m.).

Govett European

Total income of Govett European Trust advanced from £756,099 to £993,355 in the year to June 30, 1977.

After expenses and interest of £136,945 (£171,909) and tax £416,139 (£258,569) the amount available for Ordinary share-bolders was up from £325,621 to £440,271, giving stated earnings par 25p share of 22p (163p). A net dividand of 1.8p (1.6p) has already been paid for the year. Net asset value per Ordinary share was \$2.5p (\$3.5p), including investment currency premium of 10.8p (23.9p).

Graham Wood Steel

Construction forecasts indicate a substantial increase in invest-ment in industrial buildings both for 1977 and 1978 and Mr. D. G. Wood, chairman of Graham Wood Wood, chairman of Granam wood chairman of Granam wood doubt this will be reflected in the company's order books.

For the year to March 31, 1977, as reported on July 8, taxable profit improved to £281,000 (£225,000) on turnover of £8.02m.

At year end bank overdrafts were up from £884,000 to £881,000. Future capital expenditure totalled £198,000 (£289,000). Meeting, Hall of Worshipfof Company of Glaziers and Paloters of Glass, S.E., on September 8, at noon.

Group Investors

Net revenue of Group Investor.

came out at £111,858 for the year anded June 30, 1977 compared with £96,746, after tax of £72,616 (£63,851).

A final dividend of 1.05p net per 25p ordinary ahares against 0.975p makes a total of 1.7p (1.55p). A final net dividend of 0.7p (0.825p) per 25p deferred

An unchanged second interim Philip Harris dividend of 1.6p net per 25p share The amount attributable comes out at £170,000 (£96,000).

cent. The figures are therefore not comparable, it is stated.

maintains the total at 3p.

nf a modest improvement in busi- Hawthorn Baker

As known, pre-lax profit for the HAWTHORN BAKER—For year year to March 31, 1977, rose from to May 31, 1977, turnover £1.05m. £0.6m. to £0.69m. Turnover was (£064,470), pre-tax loss £30,832 £8.44m. (£6.59m.) (£10,360) after interest payable \$1,703 (£3,392). Tax credit £5,209 for 65 per cent of turnover and (£3,881). Loss per 25p share 7p pharmaccutical chemists and (£p). No dividend (same). The surgical appliances the balance.

extraordinary mainly closure losses of £617,000 (£84,000). The deficit for the year was reduced to £665,000, against

and infistion being adequately significant the results for company pushed up profits from £15.48m. In the year ended with those of 1976-77.

Philip: Harris

The fibrrent year at Philip future, but believes that the ocar Group, makers of building future, but believes that the materials in aluminium and glass, a final of 2.75p.

The fibrrent year at Philip future, but believes that the materials in aluminium and glass, a final of 2.75p.

The good yolume of ordars and Mr. take advantage of opportunities N. H. Russell, chairman, is hopeful that develop

The fibrrent year at Philip future, but believes that the materials in aluminium and glass, a final of 2.75p.

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The Kingdom of Denmark

U.S. \$500,000,000

Medium-term Euro-dollar loan

Managed by:

Morgan Guaranty Trust Company of New York

Bank of Montreal Amsterdam-Rotterdam Bank N.V.

Bankers Trust International Limited

Citicorp International Group

Grindlay Brandts Limited Manufacturers Hanover Limited First Chicago Limited Union Bank of Switzerland

Algemene Bank Nederland N.V.

The Bank of Tokyo, Ltd.

Privatbanken Aktieselskab

Kigbenhavns Handelsbank

Wells Fargo Limited

Westdeutsche Landesbank Girozentrale

Den Danske Bank af 1871 Aktieselskab

R. Henriques jr.

The Bank of Nova Scotia

The Royal Bank of Canada

Funds provided by: Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Bank of Montreal Morgan Guaranty Trust Company of New York The Bank of Nova Scotia Channel Island Limited The Bank of Tokyo, Ltd. Citibank N.A. Bankers Trust Company RBC Finance B.V. Manufacturers Hanover Trust Company Crindlays Bank Limited The First National Bank of Chicago WestLB International S.A. Wells Fargo Bank, N.A. Union Bank of Switzerland, London Branch

Canadian Imperial Bank of Commerce (International) S.A. Banque Canadienne Nationale Credit Agricole (CNCA) Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Merrill Lynch International Bank Limited The Saitama Bank, Ltd. Toronto Dominion Bank The Tokai Bank, Limited. The Sumitomo Bank Limited, London Branch Security Pacific Bank

Associated Japanese Bank (International) Limited The Bank of Yokohama, Limited The Dai-Ichi Kangyo Bank, Ltd. The Fidelity Bank The Fuji Bank, Limited Gulf International Bank B.S.C. International Commercial Bank Limited Japan International Bank Limited The Mitsui Bank, Limited The Mitsubishi Bank Limited The Long-Term Credit Bank of Japan, Limited Mellon Bank N.A. The Sanwa Bank Limited The Taiyo Kobe Bank, Ltd. The Daiwa Bank Limited Orion Bank Limited Provincial Bank of Canada Zentralsparkasse der Gemeinde Wien Allied Irish Investment Bank Limited The Mitsui Trust and Banking Company, Limited Bank Melli Iran, London Branch The Bank of Kuwait and the Middle East K.S.C. Bank of Ireland Bank of British Columbia The Chuo Trust and Banking Company Limited DG BANK Cayman Islands Branch Bank of Scotland Burgan Bank S.A.K., Kuwait The Hokkaido Takushoku Bank Limited Kyowa Finance (Hong Kong) Limited Harris Trust and Savings Bank Mees & Hope Finance N.V. Midlantic National Bank Landesbank Schleswig-Holstein Gitozentrale Morgan Grenfell & Co. Limited Morgan Grenfell (Asia) Limited Mitsubishi Trust and Banking Corporation The Nippon Fudosan Bank, Limited Nordic Bank Limited The Northern Trust Company National Bank of North America Pierson, Heldring and Pierson N.V. PKbanken Saudi International Bank Scandinavian Bank Limited Skandinaviska Enskilda Banken Sofis Limited The Sumitomo Trust and Banking Company, Limited Texas Commerce Bank Slavenburg Overseas Banking Corporation The Toyo Trust and Banking Company, Limited **UBAF** Bank Limited Tokai Bank Nederland NV The Yasuda Trust and Banking Company, Limited Union de Banques Arabes et Europeennes-U.B.A.E.-Societe Anonyme

Morgan Guaranty Trust Company of New York

July 1977

balf 1977-78 profits will be well down but there are hopes that ticable to comply with inter-any lost ground will be partially, national accounting standard no. 4 lf not wholly, made up in the in respect of the provision for desecond six months.

Hogg Robinson

Mr. Morris Abbott, chairman of Hogg Robinson Gronp says it is group policy to seek opportunities to expand in geographical areas where it is not represented and in classes of service akin to the insurance transport and transport and transport and transport and transport area. The directors have felt it correct to take, advantage of the trading strength of the group by invariant and the company in good stead in the current year, Mr. G. S. Mitchell, chairman tells members.

The directors have felt it correct to take, advantage of the trading strength of the group by invariant. tha insurance, transport and Hoover freight operations.

The group has responded to changes in the world's insurance markets hy paying greater attention to reinsurance—a new division, Hogg Robinson and Gardner Mountain Reinsurance bas been established to further develop re-insurance treaty business. On April 1 Crosswall Reinsurance was lannched with an initial capital of £1m.

Hollas Group

Mr. A. R. Lawson, chairman of Hollas Group, says in his annual statement that the current level of trading in the group as a whole suggests that results for 1977-78 will show a continuing improve-

ment.

The various reorganisations achieved within the group have proved to be most effective, he adds, and the policy of gradual renewal and updating of plant bas paid dividends.

For the year ended March 31, 1977 pre-tax profit advanced from £347,376 to £723,188.

There was an increase in work.

There was an increase in working capital of £129.659 egainst a reduction of £251,326. Meeting, Altrincham, Cheshire, September 9, 11 a.m.

House of Fraser

Department stores operators House of Fraser reports turnover up from £176.7m. to £209.6m. for the 26 weeks to July 30, 1977 after VAT of £14.46m. (£12.82m.) Pre-tax profits came to £5.57m. (£3.34m.) after depreciation of £2.33m. (£2.04m.) and interest of £15.57m. At the net taxed level the met taxed level taxed taxe

NEW ISSUE

in respect of the provision for de-preciation of huildings but it is estimated that this would be in The reorganisation and rethe region of £500,000 for the 26 structuring of Hollis Bros. and
week period.

The share of profits of associate will stand the company in good Howden Group

The group has extended its in- ELIMINATING EXCHANGE differterests in Canada and intends to ence, pre-tax profits of Hoover, further expand the insurance the household appliances group, broking activities in North declined from £4.51m. to £3.97m. America and the Middle East in the second quarter of 1977, when suitable opportunities occur leaving the total for the first six ences, pre-tax profits of Hoover, the household appliances group, much bigher. in the second quarter of 1977, leaving the total for the first six months at £7.85m., compared with

£6.85m. Allowing for exchange losses of



MR. PETER BOON, chairman of Hoover

2.19p per 25p share and the m- per 25p share down from 25p to for the year ended April 30, 1977, trading conditions is essential to. Pre-tax profits recovered from that with effect from April 1, 1976 prices for rubber having the resumption of profits growth. 10,91m, to 16,53m, in the year to the group ceased to be an invest from the high levels at least year's total was ment of 5.61p now declared is the pay
1.5125p to 1.88934p net payable on on a similar tax basis the pay
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eers tells members in his annual report that the order book and liquidity position are good.

Much depends on the acceleration of the general economic recovery for lattial Services in

in earnings per share, he says. increase in profit.
In the year to April 30, 1977, On turnover of £75.76m As known, pre-tax profit for the In the year to April 30, 1977, On turnover of £75.76m. year to March 31, 1977, was there was a decrease in short- (£60.48m.) taxabla profit advanced £2.21m. (£0.99m.). Turnover was term borrowings less cash of to £8.84m. (£5.84m.) for the year £43.23m. (£33.17m.).

of the first three months of the f2.07m. against f1.75m.

Current year have made 2 profit
and the total figure is in excess (5.847p) per 25p "A" share; 5.776p
of £200,000. Indications are that (5.038p) on "A" and "B" share
this trend will continue, they add.
A final net dividend of 0.967p of convertible loan stocks; and £919,814 to £941,660 and pre-tax
per 25p share, payable on October 5.997p (5.887p) on "A" and "B" revenue was £334,369 for the half
3, makes a total of 1.704p compared with an equivalent of of convertible loan stocks and with £820,878.

The interim dividend is 1.17p

After tax of £1.04m. (£0.87m.)

earnings are shown as 37.6p

Gross income of International liny. Tst.

Gross income of International dividend is raised to 4.824p

against 4.3351p.

John James

The interim dividend is 1.17p

pared with an equivalent of 1.704p compared with an equivalent of 1.3512p after e one-for-four scrip issue.

There was an exceptional dabit of £268,466 referring to the surface forwarding business of subsidiary Wingate and Jehnston which was disposed of at book value in May, 1976.

Also there was an exceptional debit of £110,564 which was the final trading loss in respect of the same debit of £110,564 which was the final trading loss in respect of the same loss in respect of the same loss in the same

All of these securities having been sold, this announcement appears as a matter of record only.

\$85,000,000

(Federative Republic of Brazil)

9% External Bonds Due 1982

Interest payable February 1 and August 1

storage and distribution services of the company during the year.

investment and diversification. Overall results for the current the current year but on the whole and the capital expenditure pro- year are expected to he satis- Mr. A. F. R. Carling the chairman, gramme and commitments are factory with a significant increase says he expects another useful

After tax of \$139,167 (£132,746) to date. the net balance emerged at £128,462 [£122,585].

Jardine Japan

Jean (50.99m.). Turnover was there was a decrease in short- (50.48m.) tarable profit edvanced term borrowings less cash of 51.27m. (51.73m. increase)

Note the first production of the first three manufacturers and the first three months of the current year have made a profit.

E22im. (50.99m.). Turnover was term borrowings less cash of 51.534m. (55.54m.) for the year of 52.00m. (51.73m.) for the previous percent three was a decrease in short- (50.48m.) tarable profit edvanced to the first three months of the current year have made a profit.

E22im. (50.99m.). Turnover was term borrowings less cash of 51.54m.) for the first three months of the current year have made a profit.

E22im. (50.99m.). Turnover was term borrowings less cash of 51.54m.) for the previous percent threat was a decrease in short- (50.48m.) for the year of 51.54m.) for the previous percent was up at 55.90m. (52.73m.) for the previous year.

Of 127. Attention 1 127.00m.

International Inv. Tsf. earnings are shown as 53.32p.

International Inv. Tsf. earnings are sho

Taxable profit of tea produ Jatel, jumped from £293,403 to £1,422,177 in 1976.

Net asset value per share is of the year to June 30, 1978, to of the year to June 30, 1978, to reduce disparity.

Intl. Timber

The current year has to be viewed with caution as the level of demand will be well down on last year, and so an improvement will find be easy to achieve, says Mr. R. Z. Groves, chairman of International Timber Corporation.

On the other hand, he says, the largram, chairman of Harold. Gions, and thac cost of the changes expecting exports in the short repeated. The group looks for term to make up the shortfall in continued improvement in U.K. sales and profits during the Europe, and the programme in Safety of the year and so an improvement in U.K. sales and profits during the Europe, and the programme in Safety of the year and so an improvement in U.K. sales and profits during the Europe, and the programme in Safety of the year and so an improvement in U.K. sales and profits during the Europe, and the programme is (3.54s) per 20p with for the year and find the find the find the plant of the current of the find the find the find the programme in the short term to make up the shortfall in continued improvement in U.K. sales and profits during the Europe, and the programme in Safety of the current year. The company's develop or dispose of freehold from 2.275p to 2.45625p met, with As reported on July 20, tarable 0.9p net, payshla on the programme is fill in the current year in function gramme in the first sale in terrostic point in the short term to make up the shortfall in continued improvement in The dividend total is intreased to a profits during the Europe, and the programme to the current year. The company's develop or dispose of freehold from 2.275p to 2.45625p met, with

(£3.34m.) after depreciation of amounted to 15 per cent.

£2.35m. (£2.04m.) and interest of of 15 per cent.

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£2.35m. (£2.04m.) and interest of 05 per cent.

£2.35m. (£2.04m.) and interest o

Meeting, Stoke-on-Trent; on August 31, at 1230 p.m.

Jones, Stroud (Holdings) has per 25p share and the notified the Board of Fothergill dividend 0.95603p (0.85) and Harvey that it ims placed Last rear's total was 23 2011 730,000 shares of that company profits £1.27m. with institutional investors. The remaining 1.362,896 shares will continue to be held as a long term investment and Mr. P. L. Jones has accepted an offer to Legal and General Jones Strond Jones has accepted an offer to join the Board of Fothergill and

Kennedy Smale

After being up from £101,289 to £121,564 at balfway, pre-tax profit of engineers Kenniedy Smale advanced from £209,677 to £273,024 for the year to March 3L

Earnings per 10p share are payable on Nov. L shown to be 3.4p (2.09p) and a net final dividend of 3.792p raises the total from 1.3850 to Lon. & Gartmor 1.442p. It is payable on Septem.

Gross revenue of Louis

profit of £90,048 (£65,287) before tax of £44,992 (£32,994). Earnings per share were \$52p (250p) an the dividend 23.13 per cent. (11.7

Kinta Kellas

Mr. P. T. Gunton, chairman of Cotober 4. The amount of Kinta Relias Rubber Estates tells shareholders that with selling Continued next page.

Meeting 1-4, Great TX E.C., September 8, not

Kraft Productiv

Ladies' Pride

IN THE half year and 1977, the dress and fa. ties of Ladies Pride contributed equally to in profits from £ £411.210, from sales ahe to £2.77m. And the directors an of this trend continuin

ditions of reasonable st. Earnings are given (3.54p) per 20p en interim dividend is 0.76

Turnsver of Lec Ret

rose from £1.2 im, to £1 the first half of 1977 was lower at £0.57m, with £0.92m, subject. £0.46m. (£0.47m.),

Leigh Mills...

Gross revenue of Lou MISDOP

Gartmore Investment To slightly from £204,095 to June 30, 1977. Earnings per 50p s stated as 0.58p (0.25p) final dividend of 0.5p the total for the year, p



LEMBAGA LETRIK NEGARA TANAH MELAYU NATIONAL ELECTRICITY BOARD

OF THE STATES OF MALAYA

25,000.000 Malaysian Ringert Medium Term Facility

Arab-Malassian Development Bank Berhad Malayan Banking Bernad

Chang Khiaw Bank Limited Kwong Yik Bank Berhad Perwina Habih Bank Malayan Berhar

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Amsterdam Rotterdam Bank N.V.

Banca Commerciale Italiana

Banque de Paris et des Pays Bas

Compagnie Luxembourgeoise de la Dresdner Bank AG Commerzbank

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Kredietbank N.V.

Kuwait International Investment Co. s.a.k.

Kuwait Investment Company (S.A.K.)

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L. F. Rothschild, Unterberg, Towbin

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Salomon Brothers

Union Bank of Switzerland (Securities)

Alahli Bank of Kuwait (K.S.C.)

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Arab Finance Corporation s.a.l.

Crédit Lyonnais

Credit Suisse White Weld

Kuwait International Finance Co. S.A.K. 'KIFCO'

Morgan Grenfell & Co. Lazard Frères et Cie

Orion Bank Sumitomo Finance International

Swiss Bank Corporation (Overseas)

Dillon, Read & Co. Inc. Goldman, Sachs & Co. Drexel Burnham Lambert Hornblower, Weeks, Noves & Trask

Bear, Stearns & Co.

E. F. Hutton & Company Inc. Loeb Rhoades & Co. Inc.

Daiwa Securities America Inc.

Wertheim & Co., Inc. The Nikko Securities Co.

Shearson Hayden Stone Inc.

Weeden & Co.

Housed by hase Merchant Bank Berhar

\lance evel of

14.8 **NeKa**

M in a cit iems.

continued

ı (78p).

and

enses and tax, avail-13 of London and restment Trust rose 1 £216,647 to £226,605 year to end Jnna

nings per 25p ahare t.15p) and tha net lend is kept at 0.7p,

and

Branch premium annuity considerations amounted to £5.94m. m. Single premiums ent trust retirement

Branch premium £6.44m. (£5.88m.) and 3m.) for the General re Insuranca, premium

annuity considerations 2m. (£4.85m.) for the life new business ndon and Manchesler (£780,000) in annual

E138,000 (£164,000) in lums, together provid-assured of £35.26m. Single premiums for trust relirement with £516,131.
ere £77,000 (£98,000), After tax o emlums for other (2.6p). 39.000), and annual

s and profit of London
id Industrials so far
rent year showed a Malaysia Rubber irman, told the annual

in line with budget profits for the current

and rence

interim dividend of interin dividend of 1 St. Lawrence Invest-any in respect of the 1 st. 1977, is stepped 1 to 0.2904p, payable 28. As last year there

as far as 1977 is coomajor crops are un programmes are pro-ccording to schedule. Manchester Ship Canal already reported for 1976-77.

neir right to convert profits £3.97m. ares at July 31, 1977.

s Robert H. Lowe roved from £169.113 for the 26 weeks
29, 1977.
book for the second Manson Finance

idings (property in-and development): ear ended March 25, ed July 28. Fixed 2. (£27.58m.). Current i. (£4.84m.) and curtunds increased by 5m.1. Meeting. Mad-W, Saptember 5, at McKay Secs. McKay Securities ac

ild Martin

improved to £322,158 (£688,724) sion dehenture stock, after deduction sales up at £6.78m. (£4.692.). In prior charges at redemption prior charges at redemption prior charges at redemption prior charges at redemption prior charges at market down £191,894 (up £50,192), and capital commitments totalled £633,000 (£875,000).

Securities Trust of Scotland bolds £6.4 per cent; trustees of Merchants Trust—On August 1.

Securities Trust of Scotlond bolds 18.4 per cent.; trustees of A. M. Macdonald 16.4 per cent.; Merchants Trust—On August 1, 1, 1493,735 of 4 per cent. Convertible and Foremost McKesson 12.5 per cent. of "A" sbares.

The chalrman reports that the developments of Glenstorangle Distillery is progressing extremely satisfactorily.

Meeting, Edinburgh, on August Midland Trust

Midland Trust

After tax of 199,532 against

Madame Tussauds

On turcover, net of VAT, of fl.71m. against fl.15m. taxable profits of Madame Tussand's Increased from £320,000 to £349,000 in the six months to June 36, 1977. The net interim dividend Per 5p share is lifted to 0.425p (0.34p). Payments for 1976 totalled 0.9755p from profits of £1.25m.

Tax for the half-wast took

Tax for the half-year took £285,000 (£168.000). The company's interests are in wachinery!—Results for ended April 30, 1877.

Wax Portrait exhibition, planet-sarium, merchandise and catering.

The increase in turnover is largely due to Juhilee celebrations, but this increase may not the same scale in the second half.

Newertheless the size of the same scale in the second half.

Nevertheless the directors are confident of another year of continued growth and expect lo recommend the maximum final

Maddock

Pre-tax profit of Maddock, formerly Meru Group, for the 19 months to January 31, 1977, was £88,219 compared with £106,564 lalners abow an increase it over from £3.88m to £4.41

Turnover was £236,802 compared After tax of £34,585- (£59,525) earnings per 5p share are 3p

As known, the dividend for the 19 months was 0.3265p net.
For the five months period to
June 30, 1977, a dividend of 0.3p
net is declared, the maximum permitted, payable on October 1.

For the first nine months profit
was up from £14,748 to £16,044.
Stated earnings per 10p share
were 3.3p (1,08p) and e ael final
Moorside Trust—into were 3.3p (1.08p) and e ael final dividend of 1.3184p lifts be total to 1.515p (0.8258pl. As the company's operations are almost exclusively overseas the Treasury has confirmed that it is not subject to current dividend controls.

Malaysiam Tin

MALAYSIAM TIN—Proof £13,222 Robert Moss

(16,689) after the first file for plastic
and before extraordmary items nil
well for plastic
(credit £2,445) for year 10 March
HARPER, chairman of 31, 1977 Dividend 2.1p (1.00615p)

Hantations net.

as far as 1977 is con-

Trust Co. aunounce (30.7p) per £1 share. The net oot contracted.

Trust Co. aunounce (10.7p) per £1 share. The net oot contracted.

Trust Co. aunounce (10.7p) per £1 share. The net oot contracted.

Gresham Investment Trust of £3.073,440 of 6 per Interim dividend is 6.5p (same) Group holds 0.82m. shares, ICFC plus 10.15p for 1be ACT change—Group holds 0.82m. shares, ICFC of 1985-87, have last year's lotal was 13.934p and Albridge and Company 0.28m.

this conversion there Mann Egerton

Mann Egerton and Co. (molor and electrical engineers in Inch-cape Group)—Results for year to March 31, 1977 reported in full preliminary statement on July 15.

offit of Longton Transnegs) almost doubled to a record £1.33m. Fixed assets £14.06m. (£13.47m.], arp rise from £0.28m. (£8.14m.). Shorl-term borrowings increased by £555.000 (£3.24m. approved to the fixed earnest improvement. Meeting, Norwich, share are 17.1p (£3.2p) in has been made for

share are 17.1p (6.3p)
m has been made for x as 1be directors is bility will arise in ble future. If this deen applied at comparative earnings seen 7.8p.

final dividend is (£5.57m.), pre-tax profit (£5.90t.), final dividend is a total of 3.44357p furnover for the year (£18.87m.).

Directors to seek approval for payment of dividend as cash or bonus share. Chairman confident profit of clothing profitable when building industry the measurement and control instrumentation group, rose from, when the measurement and control instrumentation group, rose from, when the measurement and control instrumentation group, rose from, when the measurement and control instrumentation group, rose from, when the measurement and control instrumentation group, rose from, when the measurement and control instrumentation group, rose from, when the measurement and control instrumentation group, rose from, when the measurement and control instrumentation group, rose from, when the measurement and control instrumentation group, rose from, when the measurement and control instrumentation group, rose from, when the measurement and control instrumentation group, rose from, when the measurement and control instrumentation group, rose from, when the measurement and control instrumentation group, rose from, when the measurement and control instrumentation group, rose from, when the measurement and control instrumentation group, rose from the profit as the free directors are cautiously optimistic that second-half results will be similar to the first results will be similar crisis ends.

McKay Secs.

Earninga per 20p share for little change at 1732m, compared McKay Securities advanced from with £788m., hut profits leapt from £819,600 to £785m. before 18p to 4.2p for the year ended from £819,600 to £785m. before 18x tax, thus comfortably exceeding minorities and extraordinary the last full year's record total of 1824m.

Tax for the half year took pared with £24,579.

The net final dividend is 0.7p £2m (£426,000) leaving £3.65m.

The net final dividend is 0.7p £2m (£426,000) leaving £3.65m.

for a total of 1.4p (same). It is (£771,000 after extraordinary payable on October 13.

Mercantile Inv. Tst.

an uneasy year for hisky industry generative encouraging signs domestic and many lets for Macdoneld leries. Mr. O. W. A. Phairman, views the cautious optimism and other unlerest £1.07m, against £1.25m., and tax £0.62m. (£319,000) pre-tax profits of Louis (£0.39m.).

nown, pre-lax profil assuming conversion of Conver- Continued next page Net asset value per 25p share,

After tax of 199,533 against 186,406 net profit of It dland Trust emerged higher at 1185,575 for the year ended June 30, 1977, compared with £155,231.

The dividend per 25p share is lifted to 3.5p (3p) with a nel linal of 2.4p.

Net asset value per share is shown as 97p (7tp). shown as 97p (7tp)

Mining Supplies

MINING' SUPPLIES (mining machinery]—Results for year ended April 30, 1977, reported July 30, Fixed assets £3.94m, (£3.06m), Net current assets £1.24m, (£0.86m.), Net liquid

M. Mole

M. Mole and Son (haodicols, iralicrs, etc.)—Turcover £737,000 (£586,586) for first half 1977. Prelax profit £50,080 (£30,588).

U.K. operations of Mono Con-lainers show an increase in turn-over from £3.88m. 10 £4.41m. for the six months to July 2, 1077 but like pre-tax loss is bigher at £87,693, compared with £74,212. In the annual statement earlier this year it was said that the company back into profit.

For the full year 1976 a loss of £0.73m, was incurred—no dends were paid (2p nel).

Moores Stores

Including its share of associated companies profits, up from £68,810 to £122,786. Malaysia Rnbber Company expanded pretax profit for the year to March 31, 1977, by £46,328 to a record \$128,223.

Moorside Trust-Interim divi dend 1.25p (L0p). Gross revenue for first half 1977 £440,060 (£398,0781, Net revenue £214,177 (Il10,294). Earnings per 25p share Net asset value

THE CURRENT year has started for plastic there is a serious set-back in lo dustry Mr. R. B. Cole, the chair man, articipates a fulltime

prices for the comoducts the directors
other successful year
and of 1977-anticipate
ngly pleced to conthe planned developthe planned developthe planned developgreatly enhanced cost of dredsgreatly enhanced cost of dredsaiready reported to 1976-77.
The record profit achieved for
the year to March 31, 1977, as reported on June 27, 1977, compared
with £244,692 in the previous
to £1.19m. fo the half year to
to £1.26m. At year end bank and
greatly enhanced cost of dreds(up £11.392) to £44.627 (£204.474) log the approach channel in the and capital commitments totalled River Mersey.

Earnings are shown to be 15.1p (£53,000) had been authorised but

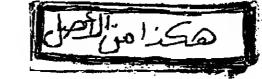
over was up from f4.14m. to 55.54m.
The directors are cautiously optimistic that second-half results will be similar to the first half.

instrumentation group, rose from 2263.340 to £537,012 in the year ended March 31. 1977 after e-reduction from £76,358 to £63,012

book for the second hy and the directors to another satisfaction from satisfaction f

Newarthill

Although the directors do not expect the results of the first half to be repeated, the year as a whole will show a substantial



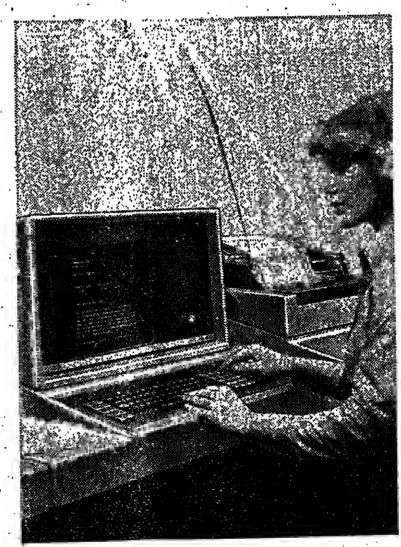
Growth in International Business

Information for Siemens Shareholders

Siemens business continued to expand steadily during the period under review. This was dua largely to high growth rates affecting internetional business, particularly in the export sector. Domestic business, in contrast, showed only slow growth.

In millions of £	1/10/75 to 30/8/76	1/10/76 to 30/8/77	Change*
Orders received	4,050	4,820	743%
Domestic business Internetional business	1,930 2,120	2,100 2,720	+ 5% +21%
Foreign orders of German Siemens Companies	1,100	1,680	+33%
In millions of £	30/9/76	30/6/77	Change*
Order backlog	4.470	11,780	+ 5%

During the first nine months of the current financial year, Siemens recorded £ 4,820 million in new orders, a 13% increase over the same period a year ago. Because of tha inclusion of OSRAM, Kraftwerk Union (KWU), and Transformatoren Union (TU) in these figures, percentage changes are stated on a comparable basis. Orders received abroad rose 21% to £ 2,720 million, while export orders increased 33% over last year's levels, attaining a total of £ 1,660 million. By comparison, the German domestic market recorded £ 2,100 million in new orders, an increase of only 5% over the figure for the preceding financial year. As a result, orders received from abroad exceeded domestic orders by £ 620 million, or nearly one third, during the first nine months.



New System for Growth Market

With the new Siemens Text System 580, a written text appears on a flicker-free displey screen where it can be corrected and then stored or immediately printed out. Stored taxts or portions of texts can be recalled and combined to form the text of letters. The Text System thus provides a means of handling correspondence with greater speed and efficiency.

In millions of £	1/10/75 to 30/6/78	1/10/76 to 30/8/77	Changa*
Salassy	3 660	3.18G	-A-89
Domestic business International business	1,860 1,800	2,080 2,100	+ 6% +11%
Export sales of German Siemens Companies	940	1,180	+18%

Siamens worldwida sales were £ 4,180 million, 8% higher then e year ego. Here, too, international sales, which rose 11% to £.2,100 million, outpaced domestic sales. The latter, at £ 2,080 million, were only 6% higher than last year. The largest gain was recorded in export sales, which increased 18% to £ 1,180 million. Thus again this year, as in the past, international business has proved to be the mainspring of growth, with export sales contributing significantly towards the utilization of operating facilities in Germany.

In thousands	30/9/76	30/8/77	Change*
Employees	304	315	×= .4%
Domestic operations International operations	208 96	218 97	- 5% - 1%

However, sales growth was still not substantial enough to appreciably improve plant capacity utilization. Whereas our workforce increased from 304,000 at the end of the preceding financial year to 315,000 on 30th June 1977, the expansion was due solely to the addition of KWU and TU personnel. In comparable terms, the figures reflect a 4% reduction in the number of employees during the first nine months of the current year.

In millions of £	1/10/75 to 30/5/76	1/10/76 to 30/6/77	Change*
Employment dist	1780	1.990	1.8%
In millions of £	1/10/75 to 30/6/76	1/10/76 to 30/6/77	Change*
Capital excellent trees and myesteners		303	
Initial consolidation OSRAM/KWU/TU Fixed assets Investments	82 168 23	114 187 2	1%
In millions of £	30/9/76	30/5/77	Change*
Inventories	1.890	3,180	+6X
In millions of £	1/10/75 to 30/6/76	1/10/76 to 30/6/77	_
	% Bq	93	
in % of sales	2.3%	2.2%	

Capital expenditures for fixed assets during the report period attained £ 187 million. When adjusted for the inclusion of OSRAM, KWU, and TU, this is essentially the same volume as last year (£ 168 million).

At £ 93 million, net income was higher in absolute terms than for the same period a year ago (£ 84 million). However, since cost increases could not be entirely passed on to the customer, and since KWU end TU contributed more to sales than to net earnings, there was a slight moderation of the net margin from 2.3% to 2.2%.

On 10th July 1977, Siemens AG concluded an agreement with Allis-Chalmers Corporation, Milweukee, for tha formation of a jointly-owned company, Siemens-Allis, Inc., Milwaukee. The activities of Allis-Chalmers in the field of electrical engineering, comprising twelve plents with 4,300 employees, will be taken over by Siamens-Allis, who will serve the U.S. market with power engineering equipment. Siemens has initially acquired a 20% interest in Siemens-Allis, at a cost of \$15 million, with the option of acquiring another 30% in 1978.

*All percentega changes besad nn comparable figures which take into eccount the inclusion in the financial statements of OSRAM (as of 1/1/76) end Kraftwerk Union end Transformatoren Union (as of 1/1/77). All amounts translated at Frankfurt middle rate on 30th June 1977:

Siemens AG In Great Britain: Siemens Ltd.

Newmark rose from £1.62m; to Phoenix Timber £1.84m for the year to April 2.

1977. Turnover was up from Results for the year £17.54m. to \$20.64m.

With tax taking f964.000 pany already known, Group fixed (£823,000) full year stated earnings came to 28.5p (25.9p) per 25p rent assets f5.5m. (f5.33m.). Net currange came to 28.5p (25.9p) per 25p rent assets f6.55m. (f5.24m.). share and the dividend total is Austin-Hall Group bolds 25.4 per raised from 5.41p to 6.0223p oet cent of the issued Ordinary. with a final of 4.0223p.

N.M.C. Invest.

For the year to March 31, the pre-tax profit of N.M.C. lovestmeots expanded from £87.681 to £114,720. Stated earnings per 122p share were 0.86p (1.62p) and a net dividend, beld at 13p, is to be

paid oo October 3. Tax took £68,677 (£17,740) and there was a minority interest of £8.753 (nil).

Norton & Wright

of 2.613p. Directors have weived dividends amounting to £37,730

Turnover for the year was A. Preedy

and schemes, has close status.

Nova Knit

ammonia attric acid: ammonium nitrate: calcage anticom mitrate
magnes un ammonium nitrate: calcium nitrate: urea sini huric acid
compatrid tertilizers: phospharic acid: ammonium prosphate

superphosphate imple superphosphate phenol: melamine: cyclohexanone

caprelactain: acrylonit ite: section cyanide: ethylene: propylene

pyrolysis pasoline: C4-traction: benzene: cyclohexane: butadiene

high-density polyethylene: lew-tiensity polyethylene: EPDM-rubber
TP-rubber AS-plastics: ABS vinyl chloride: polyethylene: ABS vinyl chloride: polypropelene; methanol: formatdenyde: benzoic a low-lideyhyde displeayl glycine: acetyl caprolactam: ben low-lideyhyde hydroxy amine surphate: acetaldoxime: up to the low-low-lideyhyde resins resins for printing ink production: carbon low-ley-lideyhyde helium: plastic products: packaging all bricke

helium: plastic products: packaging time inner wall bricks outer-wall bricks: concreteware, stoneware, floor tiles: wall tiles concrete building elements: plaster board: ready-made clothing

To find out how much more we do, write to the Information Department, DSM PO Box 65, Heerlen, The Netherlands.

The big money bank.

chemicals and plastics

A SECOND-HALF pre-tax profit year is to be given to the acquiof £94,000, compared with e loss sition of existing businesses or
last time of £170,000, belped Nova sites in High Street positions ex(Jersey) Knit to a profit of in residential areas, 11 is con£118,000 for the year to end sidered that this is, not the cor£185,000. The group returns to units.

The dividend lists, after a breek since 1973-74, with a net payment of 0.5p per 20p share.

The trading position in the first warehouses.

The trading position in the first few months of the current year shows an increasingly profitable trend, and if this continues the directors expect that an enhanced with the first-helf results.
Stated earnings ara 3.26p,
against a loss of 2.94p.

Nottingham Mfg.

against £41.87m., taxeble profits
of Nottingham Manufacturing
Company rose from £3.57m. to 14.54m. for the first helf of 1977. An increased interlm dividend is announced of 0.912p net per

25p share payeble on December. L. compared with 0.829125p. Total for 1976 was 2 0045p naid from record profits of 511.27m.

1.5319p.
For the current year the direc-

Investment"

bosiness machine manufacturing, is a wbolly-owned subsidiary of

Pitney-Bowes Inc., U.S.

Results for the year to March 31 1977 of Phoenis Timber Com-

PMA Holdings

P.M.A. Holdings returned to profit in the year to March 31, 1977, with £62,000 pre-tax against a deficit of £611,000 for the pre-vious len mooths. Sales were up ject to shareholders passing a re-from £4.78m to £6.84m.

First quarter results of the corrent financial year, when the furniture industry was hardest hit, were better, Assuming the worst is past for the industry Mr. D. L. T. Oppe, chairman forecasts profit in excess of the record £159.000 achieved in 1970-71, and poiots out that the company will also be able to take advantage of the substantial tax losses aveilable.

After a steady midway profit advantage or the state of 1273,887, against 1273,242, losses aveilable.

Norton and Wright Group Stated earnings for the year per finished the year to March 31, 25p. share were 2.3p (loss 41p) and 1977, with record taxable profits again there is no Ordinary dividend. The last time a payment was made wes for 1972-73 when 15304,419.

The share 20525p was paid from profit of May 31, 1977, and is 1,3458p. column and with the share 20525p was paid from profit of May 31, 1977, and is 1,3458p. column and with the share 20525p was paid from profit of May 31, 1977, and is 1,3458p. column and with the share 20525p was paid from profit of May 31, 1977, and is 1,3458p. column and with the share 20525p was paid from profit of May 31, 1977, and is 1,3458p. column and with the share 20525p was paid from profit of May 31, 1977, and is 1,3458p. column and with the share 20525p was paid from profit of May 31, 1977, and is 1,3458p. column and with the share 20525p was paid from profit of May 31, 1977, and is 1,3458p. column and with the share 20525p was paid from profit of May 31, 1977, and is 1,3458p. column and with the share 20525p was paid from profit of May 31, 1977, and is 1,3458p. Stated earnings per top share 3.0525p was peid from profit of are 10.36p 18.3p) fully diluted 50.14m. However, should trading and the dividend is lifted to results for 1977-78 be as anticipated, the directors expect to pay a small dividend.

2348.000 (£271,500). There was en extreordinary debit of £31,865 to be favourable, Albert Preedy and Sons is well poised for expansion in the coming year, Mr.

Pye Holdings and distributes fund-raising cards to be favourable, Albert Preedy and Sons is well poised for expansion in the coming year, Mr.

Pye Holdings Reporting pre-tax holders. holders.

tn bis annual statement, be says that in increasing the com-pany's interest in the retail trade, A SECOND-HALF pre-tax profit year is to be given to the acqui-

On turnover op from £1:22m. to £1.74m., pre-tax profit of Press Tools rose from £98.846 to £175.251 for the year to April 30, 1977 after 172,000 (£54,000) at halfway. For the yeer stated earnings per 10p share ere 426p (247n) and a final dividend of 0.9569p lifts the total from 1.3795p to

Property Sec.

postage meter, mailing and ment Trust has cut its loss from difficult trading conditions siness machine manufacturing, £709,000 to £388,000, after interest Zealand. Zealand. The interim dividend is

of £3.16m. (£2.83m.) and expenses £111,000 (£177,000).

However, taking in extraordinary credits of £1.31m. (£1.23m.), there is a profit of £901,000 (£312,000). The final dividend is 1.4205p for a oet total of 1.8755p (1.6855p)

Property Inv.

Group profit of Property Investment and Finance advanced from £97,000 to £234,000 in the year to March 31, 1977 after tax credits of £14,000 against £56,000. Turn-over was down by £0.34m. to

Eernings per 25p share for Provincial Cities Trust rose from t.42p to 1.48p for the year ended May 3t, 1977, and dividend total is 1.3458p. compared with 1.21225p, with a net final of Ratcliffe Inds.

22. Gross revenue was \$131,692 (f123,671) and after tar of 140,599 (f36,138), the balance is \$71,903

Reporting pre-tax profits Reporting pre-tax profits of divided 3.45m. for the first half of 1977 (2p).

17.45m. for the first half of 1977 (2p).

18.45m. for the first half of 1977 (2p).

The company makes springs and has interests ling cootracting. In cootracting cootracting springs and has interests ling cootracting. In cootracting cootracting cootracting springs and has interests ling cootracting.

Ratcliffs Gt. British activities, achieved in the same period of 1976, but they are expected to be at a similar level ciffs. (Great Bridge): r to those now reported. Results for 1978, have been

adjusted to exclude the activities increased sold since December 31, 1976— 521,83m. U.K. Audio/Video interests. The interim dividend Coronet Industries Hong Kong 0.85p net per 25p shar and Pye Industries Australia. years lotal was 1.6188p.

and Pye Industries Australia.

Published profits for the first half of 1876 were £2.2m; and for the full year £13,55m. Adjusted figures for the full year announced in May, 1977, showed profits before tax of £15,08m. First half 1977 turnover was 190m. (177m. edjusted). Trading put volume was almost profit of Pye of Cambridge came to the first half of 1976.

to £8.54m. (£4.8m.); profit attributable to Pye of Cambridge holders was £3 3im. (£1.4m.), and the emount attributable to Pre Holdings was £3.20m. (£1.38m.). The amount required to be transferred to stock replacement reserve for the half year from the net group profit is estimated to paper making contection all sectors in the U.K. contributed to the improvement Profits reports pre-tax profits of from pyerseast activities.

per 25p share (nil) 1602,000. Warrants will ! on October 7. Last year final payment was 2.9p/

good start to the ported by chairmao M Harrisoo to the annual and North America: R looking for acquisition U.S. but had nothing s

Wm. Ransom

Manufacturing chemis-Renson and Son sepon crease of some E30,000 half profits. However, with the fire

crease the company ha in £549,118 for the ye March 31, 1977, against Turnover rose from El:98m. After tax of (£290,592), net profit can £290,529 (£246,847); The 2.7927p. compared with

Rediffer

After £86,710, compa expanded from £97,669 to for the year to April 30 turnover of £1.47m. (£t.: Stated earnings per are 10.22p (5.5p) and the dividend 3.7p for a dote

£620,500 to £683,500 £335,600 . . (£300,5001. increased from £18.

tax profits were £1.27m interim of 0.01617p thannounced for 1976. The increased value of metal prices operating the It is expected thet in those of 1976.

Reed and Smith Hold-

In the year enfed March 31, from overseas activities fell by 1877 Property Security Invest- one third, mainly as a result of Continued next page

Olives Paper

Olives Paper MID Company announces turnround from a pre-tax loss of £64,84t to a profit of 81,301 for the first half of 1977 urnover was £2.34m. (£1.97m.) Earnings, per 20p share are 2.39p (1.8tp loss) and there is an interim dividend of tp net (nil), payable on October 1. Last year 1.25p was paid from profits of 187,898.

Owen & Robinson

Owen and Robinsoo flewellers and silversmiths)—Final dividend top making lop (same) year to hlay 31, 1977 Turnover 1998,778 (£895,226). Net profit 527,803 t£3,530) after tex £43,393 (£2,109) Earnings 37.3p (2.9p).

Patani Para

With Patani Para Plantetions now a subsidiary of Consolidated Plantations it is necessary that the year-end of Patani should coincide with that of CP.

The directors of Patani have therefore resolved that the finencial

cial period should be extended to cover 15 months to June 30, 1977, and that succeeding finan-

1977, and that succeeding financial periods of Peteni will and on June 30 in each year.

It is expected that annual report and accounts of Patani for the current period will be posted to stockholders towards and of Costockholders towards and of October, 1977.

Peachey Prop. The cleaning up operation a

the Peachey Property Corporation bas begun. The interim profit figures show a £2.63m, provision against 259 acres of Isnd In Northsmptonshire, which has resulted in a pre-tax loss of resulted in a pre-lax loss of E2.85m. In the comparable period to the end of December, 1975, the group made profits of E715.800 after adjustments to reflect the elimination of E91,000 in interest credited to the land for which the provision has been made.

In view of the results for the balf rown of the results for the

half year no interim dividend has been declared, but the Board stresses its confidence in the grounds that the company has a well balanced property portfolio and that residential sales are coo

car's pre-lax figure was e record

The company, which is engaged

THE PHOENIX TIMBER COMPANY LIMITED

Year ended 31st March, 1977 * Record turnover and profits

Maximum permitted ordinary dividend proposed * Net dividend covered 19 times by earnings

, SUMMARY OF	RESULTS 1977 1976' -
Sales to external customers	37,333,000 30,976,000
Profit before taxation	2,349,000 440,000
Taxation as adjusted .	242,000 (191,000)
Retained profits after Extraordinary Its Earnings per 25p Ordinary Share	ems 1,735.000 537.000 73.4p 21.9p
Ordinary dividend per 25p share	3.84496p 3.47p
Ner asset value	345p 285p
Net dividend covered	19 times 6 times

A charge of \$259,000 for Extraordinary Items to the 1976-77 Accounts comprises main! provision against the maximum foreseeable loss on the Investment in the Group's Norwe associated company and unrealised exchange losses of £111,000 on foreign currency loans Where appropriate the 1976 figures have been restated in line with the change in the brfor accounting for deferred taxation adopted in the year to 31st March, 1977, namen provision is made for deferred taxation calculated on the liability method to the extent t there is a reasonable probability of payment in the foreseeable future.

Extract from the Chairman's Statement:-

"Although the current year has got off to a rather slow start-with the outcome that first quarter's sales and profits show a reduction compared with the exceptionally high level of last year. I regard the results as satisfactory considering the depressed state of the construction industry. There are indications that housing starts in the private sector are increasing which should lead to improved resolts for the second querter of the year."

The Annual General Meeting will be held at 12 noon on Thursday, 15th September, 1977, at Phoenix House, Manor Way, New Road, Rainham, Essex, from which address copies of the 1976/77 Report and Accounts may be obtained on application to the Secretary.



Highlights from Tim Hearley's Statement to Shareholders

 major expansion of trading bese through acquisition of The Beaver

 record pre-tax profits of £623,000 - exceeding forecast made in February by almost £100,000

 shareholders funds now increased from £1.4m to over £4m --



and Genl. interim dividend increase forecast at not less than 52% 3 for 5 bonus issue – company will qualify for trustee status

 significant increase in profits forecast for current year

The Group now consists of 5 major Divisions engaged in the following ectivities: Hard Trim - manufacturing decorative metal and plastic timis for consumer products. Building Products - manufacturing Lement additives, decorative paints and specialised

Form - flexible polyurethene form forupnoistery and bedding. Soft Trim - menulacturing weatherproofing equipment including sports car hoods, sunshina roofs and heavy duty canvasses. Property - owning and managing industrial

CH Industrials Limited

Reed P Reed Page Canadian - y recently at troversy own Lord Rydes chairman make

For the property of the proper description of the second of t dividend figure run p in 155 was Routern An interio that An interior Cats was w For the

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THE BUTTE

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Withing demand for an product

Reed Interest in the half of 1977.

25.5 cente 13

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illai stete.

After a tax credit of £768,000 (charge £482,000) and a minority interest profit of £24,000 (loss United States, with assets of more than sixteen Any bank can lend money. But it takes a big money bank to lend big money. billion dullars. 170.000), the attributable loss was 12.07m. (profit 1336,000). So if you're looking for a big money bank There are only a handful of such banks in the world, and Security Pacific Bank is one of to handle the big share of a loan syndication, Pitney Bowes you should consider Security Pacific Bank. ON TURNOVER up from 17.7m. to 18.99m., (axable profits of Pitney Bowes advanced by 9.6 per cent, from 1638,000 to 1721,000 in the first six months of 1977. Last We're one of the ten largest banks in the The big money bank. SECURITY PACIFIC BANK International Banking Group, 333 South Hope Street, Los Angeles, CA 90071.

COMPANIES

ntinued

Meeting, Park Lane, W., Septem-d ber 7 at 1230 p.m 1977

dividend is 1.35p Rea Bros.

(1p) Total for Rea Bros.

(3p) from pre-tax Rea Brother Res Brothers announces an interim dividend of 0.725p net (0.65p) for the year 1977, payable on October 10.

on October 10.

Profits for the first half are similar to those for the same period in the previous year, the directors say.

For 1979 net profits 10.47m. and dividum further method of the same period in the previous year, the directors say.

For 1979 net profits 10.47m. and dividum further method of the year 1977, payable on October 10.

Profits for the year 1977, payable on October 10.

For 1979 net profits 10.47m. and dividum further method of the year 1977, payable on October 10. further material Real and Leasehold

Real and Lessehold Estates investment Society (a wbolly owned aubsidiary of English Property Corp.) proposes early to March 31, 1977, ties shown a pre-the sho from £2.21m. to A meeting is convened for loss per 25p share Sept. 8. 108.68p to 78.54p. inary items.
of the release of meany from its obligations in re-

obligations in residiary companies, does not reduce not, the directors ar significance to e performance of the year to March 31, 1977 compared with £230,794 for 1975-76. The loss attributeble is pany.

The loss attributeble is Royal Dutch/Shell Parent achieved

A statement of source and Net income of the Royal Dutch ne parent achieved offt of £83,853 rnover of £171,360

£84,731 (£509,422) t loss was £3.54m. traordinary dabits Meeting, Stratton House, Picca-dilly, on Sept. 13 at 10.30 a.m. vision against in-joint companies 56) and goodwill (£100,000). Redland

rom a pre-tax loss a profit of £6,626 ended March 31, ibutable deficit is ended March 31, ibutable deficit is 102 to £44.527. Housebuilding in West Germany will not expand above the volume ost per 25p share of 1976 and, daspite having well a net final diviestablished businesses in both countries, there is not much bope of any significant advance in 1970 company (2010) earnings this year.

current year.

In management and industrial elean-increase from £34.5m. to £65.6m.

In permitted 1.875p ing in the Middle East, Singapore in the six months ended June 30, and Hong Kong.

Stimated Current Cost Behind the underwriting result was a reduced loss of £5.8m. Second for 1276-77 or charge is abnormal to the costs at £2.8m. In 23 no. profit elsowhere the costs at £2.8m. In 23 no.

is from 33p to 47.9p

1977. Gross the coming mooths.

ar net asset value Reed Nampak

Reed Paper

Reed Paper. Reed International's from: £175,000 to £325,000 was reported—pre-tax profits of Scottish, English and Emopean Textish, English and Emopea

company continue to be good.

As reported on July 8 pre-tax profits for the year ended March 31, 1977, advanced from £40.41m. payment of the quarterly dividend on the A and B classes of Cumula-tive Preferred capital. to £86.44m. on turnover of £1.49bn against £1.21bn.

Reed Shaw Osler

For the nine months to June 30 For the nine months to June 30, 1977. Reed Shaw Osler. a subsidiary of Steohouse Roldings, reports profits up from £8.49m. to £1 t.53m., subject to tax of £1.64m. against £4.29m.

Earnings per share during the period rose from 28.28p to 38.18p.

Wm. Reed

Dr. John Biackburn, who recently resigned from the merged Spirella-Vantona Group, has joined the Board of William Reed and Sons, the Leeds based weavers and merchanters, esdeputy chairman, having ecquired e 9.5 per cent equity staka. The sbarea bave been bought from Birmingham and Midland Counties Trust which previously held just over 60 per cent. of Reed. Its holding bas now been reduced to 50.9 per cent.

Atr. Stanley Wootebff, although remaining as managing director until October 31, is to resign on that date to continua as e consultant to tha group for two years, Mr. Robert H. Reed bas been appointed depty managing director.

A non-executive director. A non-executive director, Mr. Colin Frazer, is also to resign on October 31.

Net income of the Royal Dutch/
Shell group of companies for the
second quarter of 1977 was
£307m. against £286m. giving a
first half total of £723m. compared with £555m. The figures
for sales proceeds less sales
taxes, excise duties and similar
levies were £5.680m (£4.7bm.)
and £11.44bm (£9.14bm.) respectively.
First half net income per 25p
Shell Transport share was 49.65p A statement of source and application of funds shows an increase in cash balances and deposits of £1.68m. (£0.45m.) and an increase in bank overdrafts of £498,000 (£813,000).

In his annual statement, Mr. C. R. Corness, the chairman of Rediand says that the outlook for the current year in the U.K. is overcast by predictions that in 1977 total orders for new construction will fall by 7½ per cent. in real terms and bousing starts will decline by some 20 per cent.

Housebuilding in West Germans Long term debt stood at £401m. (£117m.) at the half year end and there was a deficit of £2%n. (surplus £269m.) on currency translation differences, Crude oil supply was 4.88m. barrels daily (4.5m.); crude oil processed 4.3m. (4.05m.); oil sales 5.38m. (5.07m.); natural gas sales 7.05m. cubic feet daily (7.09m.); and chemical sales proceeds £1.24m. (£1.07m.)

s the total after a of any significant advance in sales 5.39m. (5.07m.); gas sales 5.39m. (5.07m.); gas sales 7.05m. cubic fe for the U.K. the directors have authorised £16m. of capital expenditure for a wide spread of projects, including a complete new concrete roof tile factory and a new stock brick works. Overseas, the group bas purchased a 63 per cent interest in a quarrying and content stock brick works. Overseas, the group bas purchased a 63 per cent interest in a quarrying and content stock brick works. Overseas, the group bas purchased a 63 per cent interest in a quarrying and content stock brick works. Overseas, the group bas purchased a 63 per cent interest in a quarrying and content stock brick works. Overseas, the group bas purchased a 63 per cent interest in a quarrying and content stock brick works. Overseas, the group bas purchased a 63 per cent interest in a quarrying and content stock brick works. Overseas, the group bas purchased a 63 per cent interest in a quarrying and content stock brick works. Overseas, the group bas purchased a 63 per cent interest in a quarrying and content stock brick works. Overseas, the group bas purchased a 63 per cent interest in a quarrying and content stock brick works. Overseas, the group bas purchased a 63 per cent interest in a quarrying and content stock brick works. Overseas, the group bas purchased a 63 per cent interest in a quarrying and content stock brick works. Overseas, the group bas purchased a 63 per cent interest in a quarrying and content stock brick works. Overseas, the group bas purchased a 63 per cent interest in a quarrying and content stock brick works. Overseas, the group bas purchased a 63 per cent interest in a quarrying and content stock brick works. Overseas, the group bas purchased a 63 per cent interest in a quarrying and content stock brick works. Overseas, the group bas purchased a 63 per cent interest in a quarrying and content stock brick works. Overseas, the group bas purchased a 63 per cent interest in a quarrying and content stoc Rellecting a turnround from loss of £8.2m, to a profit of £10.2m, on underwriting, and investment income higher at 553.2m. against £41.3m. group pre-tax profit of the Royal Insur-ance Company sbowed an

dend per 5p share

al 2875p (1p)

Estimated Chartent Cost

Accounts show operating profits
account for 1376-77

or charge is abnord

directors add. On

oings are shown at

Final functions for 133p to 47.9p

as from 33p to 47.9p

and Hong Kong.

Estimated Chartent Cost

Estimated Chartent Cost

Accounts show operating profits

against 13m, lo the U.S. and a

per of the previous year. Profit elsewhere up from 64.8m.

In the U.S. the underwriting loss was less than half in dollar cent. ahead if 1975-76.

Concrete Industries (Monier), terms compared with a year ago, as evidenced by a reduction in the 47.6 per cent. associate of Red.

28.4 per fent, for the year to end June, 1977. Group sales increased by 26.0 per cent to \$185.4m.

Final dividend is 4.5 cents per workers compensation lines, was hare, making a lotal of 9 cents together with higher profits on

st balf of 1977 (8 cents).

St balf of 1977 (8 cents).

St announces production (8 cents).

St announces production (8 cents).

St announces production (8 cents).

St cents per workers' compensation lines, together with higher profits on property business. In the U.K., announces production over made by Monier operations over writing continued to be profit seas and in Australia.

State of f4.52m.

State of f4.52m.

Overseas, countries in which to progress and provide new f0.2m. (f12.5m.), minorities to progress and provide new f0.2m. (f0.1m.) and the retained operation of balance was f30.8m. (f13.1m.).

Sales and profits, say the directors.

An interim dividend of 6.512p net (5.830p) is announced. Also Reed Intl.

At the annual meeting of Reed International, Mr. Alex Jarratt, the chairman, announced the group's figures for the first quarter ended June 30, 1977. Operating profit was £30.2m. compared with £15.2m. in the first quarter last year, of which £19.8m. was derived from the U.K., and £10.4m. from overseas. Pre-tex profit was £30.48 in the 1977 and profits £356,492 to tax of £367,712

Tail 1976 came

Tops:

Tops

E1.136,448 in the compared with £16.7m. last year, 1977 and profits an improvement of 18 per cent. in historic cost terms.

There was every reason to believe, Mr. Jarratt said, that the company's performance overall this year should compare satisfied factorily with that of last year.

But what 1 would regard as a "But what 1 would regard as a "But what 1 would regard as a "But what 1 would regard as a dided. A number of "ramedial and Mercantile actions" bad already been taken, net revenue trom and the Board would be devoting and the Board would be devoting 30, 1977. Gross the coming mooths. Net assets of the group total from the firm, and that transition from the traditional credit trading activity to personal loan business would be completed by the end of 1977.

ar net asset value including investitue loan account, at 196.54p. Stated tipp (3.88pl end dividend is lifted ast year payments of south Africa the 51.8 from 100 five years.

**Rever Plate and nent Trust Comfirst half 1977.

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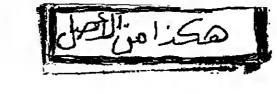
**A River Plate and nent Trust Comfirst half 1977.

**A River Plate and nent Trust Comfirst half 1977.

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Current Assets

Deferred Charges and



We Have More Than A Thousand Legs **To Stand On**

Plastics * for processing industries

Plastics dispersions, mainly for the leather, paper, packaging, and textile industries

Oil and gas, starting products for petrochemistry.

Basic chemicals and chemicals for virtually all branches of industry

> Dyes and pigments for all fields of applications

> > Finished paints

Starting products for paints and other coatings

and other coatings, printing inks Adhesives for woodworking

> Production and processing of potash salts and fertilizers, rock salts, and chemicals

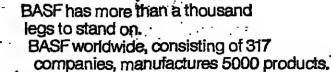
Nitrogenous, phosphate and potassium fertilizers: crop potection agents, and feedstuff additives for agriculture

Fibre raw materials and synthetic fibres

Magnetic audio, video,

Nyloprint plates for printing techniques

Pharmaceuticals



The various product groups ensure flexibility and security for its business.

Sales totaled DM 23,000 million in 1976.

BASFs business is securely rooted in the diversity and quality of its product range marketed in 140 countries. Investors look for a company's performance and financial soundness. Almost one quarter of BASFs capital stock is held by investors outside of Germany. · ·

Due to the demand for BASF products throughout the world, more than half of the BASF Group's sales are now generated outside of Germany. Europe alone - excluding Germany - accounted for DM 5,700 million or 27 percent of 1976 Group sales. .

in Britain our products are marketed by BASF United Kingdom Limited which has its head office in Cheadle Hulme-Cheshire. Other locations are in Hadleigh, Suffolk (agricultural products) and London

If you would like to know more about BASF, please send this coupon to: BASF United Kingdom Limited, P.O. Box 4 Earl Road, Cheadle Hulme, Cheadle,

(audio-video and EDP products).

lame	<u> </u>
ddress	

ry/m DM millions

Capital and Liabilities 1976 1975 2607.9 Capital Stock 2736.1 Tangible Assets 21784 2686.3 26721 Affiliated companies 46.4 **Equity Capital** 41.3 27327 2713.4 200,2 Special Reserves Investment S321.3 General Reserves for S468.8 Fixed Assets Accounts Received Inventories Pension Accruels and Products on Lease 1379.8 Other Accruala Acconts Liabilities for e Term 575.8 Other receivables 460.1 of at least Four Yaars Receivables Other Liabilities 1435.3 1819.0 85.8 **Uabilities** 722 384.3 229.5 456.5 315.1

3271.4

42.5 934.9 1052.0 619.3 1238.0 1461,8 1 638.0 2560.8 2,699,8

1976

Statement of Income of BASE Aktion

8393.8 9798.4 Increase in inventories of finished and ./. 64.7 semifinished goods and products on lease 9909.4 8329,1 Other company-manufactured-186.5 capitalised items 10076.3 8495.6 4024.2 Costs of materials 4471.4 Balance (gross profit) 327.7 343.1 Other income 5565.9 4814.5 2184.5 Parsonnei costs 2488.7 Depreciation 147.1 173,0 Interest Taxes on income and property incl. 467.7 Equalization of Burdens Property Levy 13.8 12.7 Transfer of losses of affiliates 23.5 119.2 1 505.9 5210.4 4541.6 Other expense Net income for the year 355.5 272.9 Profit carryforward at beginning of year Transfer to free reserves 40.0 Profit available for dividend

The complete Financial Statements of BASF Aktiengesellschaft and its Consolidated German Subsidiaries are published in Bundesanzeiger No. 151 of August 16, 1977. They are fully certified by the public accountants - tax consultants responsible.

BASF Aktiengesellschaft D-6700 Ludwigshafen.

7723.3

2025.3

3748.6

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AUTOPISTA VASCO-ARAGONESA CONCESIONARIA ESPAÑOLA, S. A. (A. V. A. S. A.)

U.S. \$ 20.000.000

7 Year Floating Rate Loan

guaranteed by THE STATE OF SPAIN

Managed by

MERRILL LYNCH INTERNATIONAL BANK LIMITED BANCO DE BILBAO, S. A.

UNITED INTERNATIONAL BANK LIMITED

BANCO ZARAGOZANO, S. A. BANCO DE VIZCAYA, S. A. BANCO POPULAR ESPAÑOL, S. A.

PROVIDED BY

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Agent Bank BANCO DE BILBAO

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MOL INTERNATIONAL S.A.

Luxembourg

US\$ 20,000,000

7%% GUARANTEED NOTES DUE 1984

unconditionally and irrevocably guaranteed, jointly and severally, as to payment of principal, premium, if any, and interest

MITSUI O.S.K.LINES, LTD.

THE SUMITOMO BANK, LIMITED

Issue Price 994%

SWISS BANK CORPORATION (OVERSEAS) Limited

Mitsui O.S.K. Lines

JULY, 1977

NEW ISSUE

U.K. COMPANIES A

continued

stepped up from 9.9p to 1.64p with a final payment of 1.04p oet, the maximum allowed on recovery

The directors state that the current year has started well, with acod orders on hand, and if this trend is maintained, then satisfactory results should again be achieved.

Scottish & Newcastle

Mr. Peter Balfour, chairman of Scottish and Newcastle Breweries, told the annual meeting that total beer sales for the first quarier had not kept pace with last year due partly to last year's exceptional weather and to a shortage of can's this year. Wine and

Pre-tax revenue of Scottish Northern Investment Trust rose by 25.82 per cent to £1.05m. for the half-year to August 5, 1977.

To reduce disparity the net interim dividend is increased to £2p per 25p share compared with 0.8125p, payable on November 5. Total for 1978-77 was 2.8p from revenue of £1.72m.

Net asset value per share at August 5 is shown as 116.21p (98.5p as at February 5).

The company year end is to be changed from February 5 to March \$1.

Scottish Road

Scottish Road

Pre-tax profit of Scottish Road
Services for the 24 weeks to June of Stebe Gorman Holdings, says 18, 1977 was down from 129,000 an revenue of 25.5 m. The company is a subsidiery of National Freight Corporation.

The group manufactures advanced technology fire fighting and underwater products, industry of National Freight Corporation.

After Ioan interest, reduced from 1714,029 to 5377,450, tax and other charges. Scottish Util.

After Ioan interest, reduced from 1714,029 to 5377,450, tax and other charges. Scottish United Investors improved net revenue by 138,853 to 1770,830 for the six months to June 30, 1976.

Gross revenue was up from 12.22 m, and pro-tax profit to \$2.00 m, and the half-six months to June 30, 1976.

Gross revenue was up from 12.22 m, and pro-tax profit to \$2.00 m, and at the half-year, net asset value per 25p share was better at 112p, against 106p at December 31, 1976.

An increased net interior increase and protective was better at 112p, against 106p at December 31, 1976.

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An increased net interior increase and increase and increase and protective was better at 112p, against 106p at December 31, 1976.

An increased net increase and increase a

August 9, 1977

from 1.89p td 2.15p and as level, the directors report announced interim dividend is 0.6p net. Last year's total was

already known. Investments 15.74m to 19.38m.

vill show totalled £21.63m, against £19.4m. At year end all vessels were on current yes and net current assets £137,325 charter and this situation will the chairm (liabilities £778,871).

continue until the autumn of the statement.

Securicor

due partly to last year's exceptional weather and to a shortage of cans this year. Wine and spirits sales were up and hotel sales buoyaot.

Financial results for the half year are dependent on the outcome of the wage and salary negotiations.

Scot. Northern

Pre-tax profit of Securicar Statad earnings per 50p share of 197m. (F1.56m.) on turnover 27 per cent. at total dividend is lifted to 5.8p per cent. higher at 548m. (537m.) on October 6. Tax took 5275,000 for the security division contributed of 1.61m. (£1.27m.) and the finance division £351,000 (£290,000).

Scot. Northern

Pre-tax profit of Securicar Statad earnings per 50p share of 197m. (£1.56m.) on turnover 27 per cent. higher at 548m. (£37m.) (5.6p) with a final of 3p payable of 16.6m. (£1.27m.) and the finance division £351,000 (£290,000).

Earnings per 25p share of Security for security Services, the maximum permitted, against 10.2554.5p. payable on November 5.

Sea mantenance and repair market Statad earnings per 50p share were 12.84p (8.91p) and tha net 1000 (5.6p) with a final of 3p payable to 5.8p on October 6. Tax took £275,000 (£290,000).

Earnings per 25p share dependent on the outcome of the wage and salary negotiations.

Scot. Northern

Pre-tax profit of Securicar stated earnings per 50p share of 1.97m. (£1.56m.) on turnover 27 per cent. at the sit months to April 1, 1977.

Earnings per 25p share dependent on the outcome of the security division contributed to members emerged at £1.34m. (£254.000) and profit ettributable to members emerged at £1.34m. (£254.000).

Scot. Northern

Pre-tax profit of Security division contributed to members emerged at £1.34m. (£254.000) and profit ettributable to members emerged at £1.34m. (£254.000).

Scot. Northern

Pre-tax profit of Security Security Services, the final of 3p payable to members emerged at £1.34m. (£254.000) and profit ettributable to members emerged at £1.34m. (£254.000).

Scot. Northern

Pre-tax profit of Security division contributed to members emerged at £1.34m. (£254.000) and profit ettrib

Shires Inv.

Shires Investment Company announces a first interim dividend of 3p net (2.8p), payable on September 30. Last year's total was 7.36p.

Siebe Gorman

As the resuction in tax rate Joseph Stocks would here warranted an addlitional dividend payment of 0.022p
On turnover increment for 1375, the directors have 129.64m, to 135.06m, to

with £871,163.

The directors slate that judging THE RECOVERY of Bernard Working capital of The directors slate that judging The RECOVERY of Bernard Working capital of The Sunder trading it Sunder tovestment Trust concurrent half year will show cost in pre-lax profit from £0.77m, to ended March 31, 1977.

In the balance sheet for the year ended March 31, 2878.

After tax of £653,992 (£460.101) for the year ended March 31, 28884x stand at £0.75m. (£7.78p) per 20p share. The given dend is stepped up to £4035p.

At halftlime, reporting 2 turndend is stepped up to £4035p.

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Southern Kinta

Results of Southern Kinta

In the year to Merch 31, 1977, where should be an increase of shown as 0.98p, compared with an income male assets £0.68m. (£0.84m.)

Current assets £0.68m. (£0.84m.)

Current liabilities £3.66m. (£0.84m.)

Current liabilities £3.66m. (£3.45m.)

Carrent liabilities £3.66m. (£3.45m.)

At July 10 London Tin Corporation held 31.8 per cent. (5.46m.)

Courrent assets £0.68m. (£0.84m.)

Courrent liabilities £3.66m. (£3.65m.)

Courrent liabilities £3.66m. (£3.65m.)

Courrent liabilities £3.66m. (£3.65m.)

Corporation held 31.8 per cent. (£3.65m.)

Courrent liabilities £3.66m.

Corporation held 31.8 per cent. (£3.65m.)

Courrent liabilities £3.66m.

Corporation held 31.8 per cent. (£3.45m.)

Courrent liabilities £3.65m. (£3.45m.)

Courrent liabilities £3.65m. (£3.65m.)

Courrent liabilities £4.65m.)

Southvaal Hldgs.

Pre-tax profit of Sonthwael Holdings for the first half of 1977 was R303,000 (R385,000).

To reduce disparity the interim dividend is increased to 0.825p net per 12:p sbare, pay Technology Trust able on October 7, against 0.5p. Technology Trust Tolal for 1976 wes 1.365p.

£835,508 to £982,655, subject to tax 5,21725p and profits £0.38m.

of £408,976 against £339,047. Since the end of Juna, trading
Earnings per 25p share are up has continued at a satisfactory

Star Offshore

Second Gt. Northern against 5323,000, an advance in pre-tax profit from fi.31m. to The results of Second Great fi.85m. is reported by Star Off-Northern investment Trust for shore Services for the year to the year ended May 31, 1977, are March 31, 1977. Turnover climbed

current year. Mr. L. Eve Liquidity increased by £236,000 current year when two of them As known, pre-tax p (decrease £1.01m.).

Meeting. Glasgow. September ing commitments Mr. G. W. Searle, £279,267 (£281,760) and the chairman, tells members. The dend is maintained at the chairman tells members. The dend is recompany is now developing new net projects, particularly in the sub Meeting, sea maintenance and repair 1 at noon market.

and Steinberg Cave in his annual s. The reason for the rese the aggressive world structure in the second half profits of only express the host sillowed by the Japanese, a second half profits of only express the host sillowed by the Japanese and bandles only express the host sillowed by the Japanese to realisation of the datallowing the Japanese to allowing the Japanese to the manufacturers has turned in the stray counter the previous of first only the previous year.

The group The group of the group of taken."

Alex. Stephen

been adjusted. Had the year will be similar to 1975-77.

been made on a similar to least year's published to last year's published Sirect, W., September 13, 10001.

would heve warranted an additional dividend payment of 0.022p net for 1376, the directors have allowed for this in an increased interim for 1977 of 0.813p net (0.708p). Last year's final payment was 1.4497p.

David S. Smith

Photo-litho printers end carton menufacturers David S. Smith (fioldings) finished the year to April 30, 1977, with record taxable profits of £1.32m. compared

Working Carpets

Discount for 1977 of 0.813p net (1.29.64m, 10 £35.06m, taxable profits of 1975 of 0.813p net (2.964m, 10 £35.06m, taxable profits of 0.813p net (2.964m, 10 £35.06m, taxable profits of 0.813p net (1.97.65m) for the final payment of 0.813p net (1.97.65m) for the year to March 31, £877, compared with £30.370.

After tax of £323.339 (£312.880) reserve and profit of exclusive and property interests and an of further deficits on account heen made and in the accounts.

(3.475p).

The directors state that the final dividend in the accounts.

The Recovery of Bernard Suniey

Working capital of

round from a loss of £1.26m. to 1975/77 was £0.1tm. (£65,£ said libe second half was expected to show a profit not large term.)

As known, pre-tax profit part in 1975/77 was £0.1tm. (£65,£ Meeting, Manchester, £ bow a profit not large term.)

rose sharply from £362,440 to its own. Tragen will, in, £645,629 before tax of £125,425, quence, ewn Trust and £ compared with £215,831. Not less than £600,000 profit was forecast company it is taxed at the first transfer of the first transfe

able on October 7, ageinst 0.5p.
Total for 1976 wes 1.365p.

The directors remain confident that the full year's results should show a satisfectory increase over the £342,117 for 1976.

A. G. Stanley

Sales of A. G. Stanley Holdings improved from £3.76m to £7.41m. for the six months to July 2. 1977, and profit was up from £0.33m. to £0.5m. before tax of £0.29m. (£0.18m.).

Earnings per 5p share are shown to be up from 3.1p to 4.5p and, to reduce disparity, the net interim dividend is raised from the company.

Technology Irust in the porthave forecast that divident in Tragen.

Trust end Agency Site in Trust end Agency Site in Tragen.

Trust end Agency Site in Trust end Agency Site in Trust end Agency Counting date was split as to 58.2 per cent. end agency Counting share net.

Trust end Agency Site in Trust end Agency Counting date was split as to 58.2 per cent. end agency Counting share net.

Trust end Agency Counting of Trust and Agency Counting share net.

Trust end Agency Counting of Trust and Agency Counting share net.

Trust end Agency Counting of Trust and Agency Counting share net.

Trust end Site in Tragen.

Trust end Agency Counting of Trust and Agency Counting share net.

Trust end Agency Counting of Trust and Agency Counting

At the AGM of Talfer third distribution was in the liquidation, of 4; share.

Lex Abrasives If everything continu

nile

the chairman says in h

In its television ar products business, The trical industries has reson its ability to go foi cave in his amual s

previous year.

Turnover rose from £15.9m, to £18.24m. Earnings per 10p there in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the majority of the areas of business while in the

continue to achieve co better results than generally. As reported on July 9 1876-77 totalled

pear. net asset value per 25p share was better at 112p, against 106p at December 31.1976.

An increased net interim dividend of 0.65p (0.5p) with he paid on september 20. Last year paymants totalling 1.7p were made from net revenue of £1.21m.

Scottish Western Liv.

Scottish Western Liv.

Por the first half of 1977 revenue of £1.21m.

Por the first half of 1977 revenue of £1.21m.

For the first half of 1977 revenue of £1.21m.

For the first half of 1977 revenue of £1.21m.

For the first net first 12 weeks of the fighte was a record £14.05h.

Investment for the year anded high of the year anded high of the group showed high of \$3.72m. For all 1976 the fighte was a record £14.05h.

After tax of polly \$2.3m. (2.88m.) The directors burrowings have taken pia for the tax charge excludes UK. deferred tax and comparatives that present indications are the total now stands \$1.50h.

John Stephen of London states that development properties, the defect to the year that the reduction of loans totaling £165,000 worth through at £18.56m. of loans took is used under a trest with £17.54m. Of loans took is used under a trest with £17.54m.

The pre-tax result reducted and the stock reprofit of £6.74m. (£7.15 here properties, the properties, the deed dated June 29, 1973 has the profit of £6.74m. (£7.15 here properties, the profit of £6.74m. (£7.15 here properties, the deed dated June 29, 1973 has the profit of £6.74m. (£7.15 here profit of £6 aow amount to £244m as property interests and an e

Wagon

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There was

Wagen he Telford-base

ing plante

maintained

March

operation of stock reliefs amounting to £204,580 as a result of a investment company, than an authorised investigation of stock reliefs amounting to £204,580 as a result of a trust. Tragen will still be garding deferred tax group intends, evanual figures of £2.163n coolectionery manus dividend is 2.6p and the total 5p. trust status, in which can get group intends, evanual figures of £2.163n coolectionery manus dividend is 2.6p and the total 5p. trust status, in which can get group intends, evanual figures of £2.163n coolectionery manus dividend is 2.6p and the total 5p. trust status, in which can get group intends, evanual figures of £2.163n coolectionery manus dividend is 2.6p and the total 5p. trust status, in which can get group intends, evanual figures of £2.163n coolectionery manus dividend is 2.6p and the total 5p. trust status, in which can get group intends, evanual figures of £2.163n coolectionery manus dividend is 2.6p and the total 5p. trust status, in which can get group intends, evanual figures of £2.163n coolectionery manus dividend is 2.6p and the total 5p. trust status, in which can get group intends, evanual figures of £2.163n coolectionery manus dividend is 2.6p and the total 5p. trust status, in which can group intends, evanual figures of £2.163n coolectionery manus dividend is 2.6p and the total 5p. trust status, in which can group intends, evanual figures of £2.163n coolectionery manus dividend is 2.6p and the total 5p. trust status, in which can group intends, evanual figures of £2.163n coolectionery manus dividend is 2.6p and the total 5p. trust status, in which can group intends, evanual figures of £2.163n coolectionery manus dividend is 2.6p and the total 5p. trust status, in which can group intends, evanual figures of £2.163n coolectionery manus dividend is 2.6p and the total 5p. trust status, in whi per eent. Preference stoc

of .3.1 per cent. Preference in Tragen.

The Bank of Tokyo (Holland) NV Banque Bruxelles Lambert S.A. Banque Nationale de Paris Banque de Paris et des Pays-Bas Berliner Handels- und Frankfurter Bank Chase Manhattan Limited Credit Lyonnais Credit Suisse White Weld Limited Deutsche Bank Aktiengesellschaft Dresdner Bank Aktiengesellschaft First Boston (Europe) Limited

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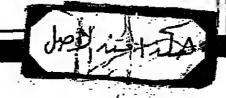
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SOCIETE GENERALE DE BANQUES.A.

Incorporated Société Générale Sumitomo Finance International. S.G. Warburg & Co. Ltd. Westdeutsche Landesbank Girozentrale Wood Gundy Limited Yamaichi International (Europe)



K.COMPANIES A-Z

ontinued

tees Corporation—
the year ended

7, already known to totalled \$57.83m. by-products from animal and \$10.54m. (£2.08m.).
London Wall EC, at 12.45 p.m.

(£4.8m.).

Dividends for 1976 absorbed £804.000 (same).

The company has interests in the production of foodstuffs and by-products from animal and \$3 to \$10.54m. (£2.08m.).

Unilever

. Turner

provision for excepto properties of taxable profits of siery and bandbag and E. Turner for to June 25, 1977, rose to £182,921. I \$113,000 (£101,600) is were 1.01p (0.83p) b. The net interling ocreased to 0.5166p rable on October 3. 6 was 1.5606p paid f \$831,977. f £651,977. or the 26 weeks was

ninions Trust made re tax and extra-s of £122m in the 2 50, 1977, against was a retained profit inst 2 loss of £28m. were extraordinary im. (credits £2.1m.). (credit the figures are "an United Gas real progress with a nerease in profits Subject to na and below the line." United Gas Indus

he previous trading hat this bas offset the benefit from the ation of September rates remain stable wer levels, the proser margins on the ding portion of our

iltments by Uni-£13.83m. compared including £8.77m.

profits before business prospects trading conditions, the directors 21 Old Compton St., and snothor look bright enough to justify state.

freehold purchase is planned, the

optimism.

Profit was struck after depreciasion 12.59 m. (£6.59m.) and interest dend is maintained at 2.5p with September 6 at 10.30 a.m.

After tax look £2.92m. (£1.83m.) and interest profit emerged as £8.7m. absorbing £49,000 (£55,000).

Dividends for 1975 shoothed.

Second-quarter pre-tax profits of Unilever Ltd. and Unilever NV improved from £162m. to £172.8m., taking the total for the first balf of 1977 up to £302m. against



nerease in profits Subject to national matters, interim dividend and 99 per cent. of group profit beforward to tha future with constant armines per 25p shara was a turnround in fidence. Mr. H. T. Nicholson, for 1976-77 are 11.08p (10.06p).

of group profit bews a nurnound in
sidit and U.K. financhairman, tells shareholders.

rom a loss of £0.6m.

The source and application of
funds slatoment for 1976-77
total now reduced
lim, showed profits
ses £0.7m.) and proor distribution and
or distribution and
chairman says this is somewhat
misloading because of distortions
misloading because of distortions
misloading because of distortions
for the year ended March
11, 1977, compared with £0.35m.
for the previous 12 months, aftar

Vibroplant

Earnings per 23p share for the yoar advanced from 5.73p to 10.69p. The net final dividend is 1.836p payable on Octobor 3, for a 1.836p payable on Octobor 3, for a Engineering Corpora

months.

Earnings per 25p share for the six months are 3.85p (4.02p) and the not interim dividend 1.25p payablo on October 3—last year there was a single payment of 3.75p.

including 58.77m.
ady contracted, the annual report of 1976-77.
Increase in not 54.66m. (516.01m.)
3arker, chairman, at the AGM on the figure was the figure was the figure was of the figure was the figure was the figure was of the figure was for year to March 31, 1977 reported to Type 22.755m. To figur

Ward Holdings

Taxable profit of Wholesale Fittings Company advanced from £1.08m. to £1.28m, for the 52 weeks to April 29, 1977 after £0.46m. compared with £0.38m. For the six months to April For the six months to April 20, 1977, property developers 20, 1977, property developers 20, 1977, property developers 20, 1977 after 20, 1977, property developers 20, 1977, property developers 20, 1977, after 20, 1977, property developers 20, 1977, after 20, 1977, property developers 20, 1977, after 2

H. Wigfall

(£317,000).

(£71,719)

(£103.444).

Continued next page

Contractors

Tax for the year takes £209.433 (£126.078) leaving £164,712

B. Wardle

Confirming the directors' forecast of a significant improvement, pre-tax profit of Bernard Wardie and Company, the Knutsford, Cheshire, plastics group, more than doubled from £292,000 to £389,000 for the 28 weeks to June 12, 1977 Mr. D. A. Boothman, chairmsn, believes that the 12-month results will ahow a marked improvement on last year's £781,000.

The not interim dividand,

The directors are proposing a one-for-10 scrip issue. The net final dividend is 2.48062p for a total of 3.53495p (3.17943p), the maximum allowed—Mr. Manny Cussins, chairman, has waived bis contractor. Contractors and estate developers, Wiggins Construction, reports turnover up from £13.4m. to £15.44m. for the year to March 31 and pre-tax profits of £374.145 against £229.553.

The final dividend is 0.8045p not per 10p share for a total of 1.5421p (1.35p) absorbing £81,924 (£71.719). entitlement to the whole of the interim dividend and 99 per cent.

nue on the constructive by the large German contract.

The equipment sales are equipment sales and evelop U.K. has been improved by at lessate develop U.K. has been improved by the form attention to dabtors and detailed in fact during the year the bank in fact during the year the bank in fact during the year the bank in several years, he adds.

The previous trading by the large German contract.

For the previous 12 months, after for the full year stated earning at the previous 12 months, after for the full year stated earning in fact during the year the bank in fact duri

tors forecast a profit laval not less than that of 1976/7. Bookings for the 1977 holiday sesson are at a reasonably good level and they are optimistic for 1978.

Wedgwood

sing."

After being down from £9.91m.

Including tresults of SPR Investment but excluding 1bose of ng last year, though profit of. Vibroplant Holdings.

Aribur H. Drew and T. Martin boffset by the need plant hire specialists, rose from totalling £4m. on £1.75m. fo £1.55m. for the year and Co., taxable profits of wedgwood, for the 13 weeks to abroad. Otherwise ended March 31, 1977.

Stated earnings are ahead from £0.82m. to £1.67m. Sales international Com- £3.95p. to 14.81p ber 25p share improved by £4.85m. to £16.26m. ring House sub- and the dividend total is up from profitable year and 9.1p to 9.515p net, with a final of cannot be expected to be maingrowth of business 5.9p, payable on October 10.

Turnover for the year rose from tained, the directors say, in the profit of the transfer of the tained, the directors say, in the figure of the tained the directors say. In the tained, the directors say, in the figure of the tained the directors say, in the same of the tained the directors say. In the tained the directors say, in the figure of the tained the directors say, in the same of the tained the directors say. In the tained the directors say, in the tained the directors say, in the tained the directors say. Turnover for the year rose from remaining nine months of the surpress and increasing in friends, bank of England."

Turnover for the year rose from remaining nine months of the current year. Nevertheless, the year should be a good one, they add, with the demand for group year should be a good one, they add, with the demand for group products continuing to be strong.

After tax of £421,000 (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£214,000) (£21

10.69p. The net final dividend is
10.69p. The cash position at Wellman
10.69p. The cas

expect profit for to be consider. It is not possist that offect of the fields of material recovery and enorgy conservation.

For the current year be forecasts that profit for the first six months will be abead of those achieved last time, and should this prove so a higher loterim dividend will be doclared next January, subject to legislation.

First balf 1977 pre-tax profit of wagon Finance Corporation of proped slightly from 50.85m. to mot earnings for mot earnings for the directors say they expenditure to that directors say they expending the oversil business.

In 1876-77 capital expenditure to to show an advance ovar 1976's fl.64m. In the year ended March 31, 1977, group pre-tax profits rose an advance ovar 1976's fl.64m. The factors during the remaining factors during the remaining factors during the remaining of progress and leaves the group well poised to take advantage of the next upturn in the economy.

Meeting, 25, Wilton House, S.W., Septamber 8 at 12.20 p.m.

Western Board

of Union Intery, a subsidiary of Investment Comfrom £6.62m. to instead the year to January 31, fair for continued growth.

After £80,000 against £69.000 at halfway, Wallis Fashion Group thalfway, Wallis Fashion Group

BROWN HARRIMAN & INTERNATIONAL BANKS LIMITED

announces that with effect from August 23rd 1977 the capital of the Bank has been acquired by

CREDIT COMMERCIAL DE FRANCE

BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE

with equal shareholding

The name of the Bank is now

BANQUE FRANCAISE DE CREDIT INTERNATIONAL LI

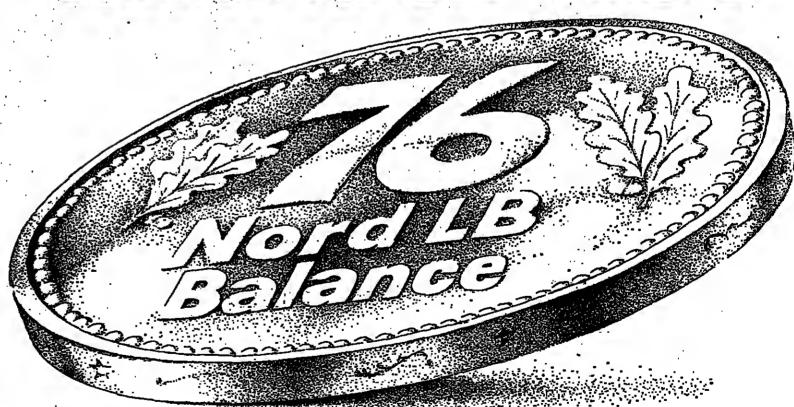
41 Eastcheap, London EC3M1HX. Telephone: 01-626 9898

01-623 3243 Foreign Exchange 01-626 2721 Eurobonds

Telex:

884031 BAFRIC 886619 BAFREX Foreign Exchange 887186 BAFREB Eurobonds

Pertormance and bervice



A sound commercial structure and continuity of high performance have been the main characteristics of the Norddeutsche Landesbank during the course of the last year. Nord LB is not only the Giro-Centre for the Lower Saxonian Savings Banks but is the house bank of the State of Lower Saxony and a universal bank offering a comprehensive range of services to all its clients. be they business enterprises, private individuals or local authorities. In 1976 the palette of services was widened further putting the Nord LB in an even better position to assist its clients in solving their financing requirements. Financial strength, long-standing experience and worldwide connections portray the Nord LB. The confidence displayed in us by our business associates at home and abroad has been of valuable assistance to us in maintaining our rate of steady growth and we should like to express our most sincere thanks to all those concerned.

Assets	Balance Shee	t at 31.12.	1976 in million DM	Liabilities
cash		614	liabilities to banks	5.796
bills		144	liabilities to customers	3.716
balances with	banks'	6.636	savings deposits	2.555
advances to c	ustomers	17.957	bonds issued	. 15.135
secunties		1.730	trustee accounts	1.058
trustee accou	nts	1.058	other liabilities	1.015
investments		467	capital and reserves	778
assets of the			liabilities of the	
regional build	ing society		regional building societ	y
(Landes-Baus		3.499	(Landes-Bausparkasse	3.389
other assets		1.337		
total assets		33,442	total liabilities	33,442
group balance	sheet	34.497	total volume of business	s 42.000

Norddeutsche Landesbank

Girozentrale

Hannover – Braunschweig

GOLDEN WISTARIA S.A.

US\$ 18,000,000-7 year floating rate loan

guaranteed by

THE LONG-TERM CREDIT BANK OF JAPAN, LTD.

managed by NIPPON EUROPEAN BANK S.A. LTCB ASIA LTD.

provided by

Associated Japanese Bank (International) Ltd. Bank of America NT and SA (Honk Kong Branch) Kredietbank S.A. Luxembourgeoise Lloyds Bank International Ltd. LTCB Asia Ltd. Midland and International Banks Ltd. Nippon European Bank S.A. Société Générale de Banque S.A.

Agent: Nippon European Bank S.A.

UBAN-Arab Japanese Finance Ltd.

ent appears as a matter of record only.



DOW BANKING CORPORATION

U.S. \$15,000,000

Floating Rate Dollar Certificates of Deposit due 1982

European Banking Company J. Henry Schroder Wagg & Co.

U.K. COMPANIES A-Z

Wilkins and Mitchell

Although showing profits from U.K. ectivities, Wilkins and Mitchell, the Midlands-based engineering group incurred e further loss in the year to April 2, 1977. The deficit was cut sub-stantially from £1.65m. to £0.52m. partial recovery in the second balf from a loss of £0.51m.
to one of £13,000.

Results reflect substantial losses suffered by the Australien subsidiary amounting et the interim stage to £600,000 and for the full

The stated loss per 25p share is down from 15.3p to 9.1p. There is again no final dividend, so the 0.1p interim becomes the net total

Witan Inv.

Thos. Witter

FLOOR AND WALL covering manufecturers Themas Witter and Company announces a fall in pre-

The net interim dividend raised from 0.65p to 0.66p per 23 thare ebsorbing £58,080 (£37,200 Ast year payments totalled \$153125p from profits of £1.12m Alter tax £242.422 (£224.022) and minorities £12.657 (£27,812), the amount attributable was £187,433 (£205,598).

Wolf Electric

First half 1977 sales of Wolf Sertric Tools (Holdings) Electric Tools (Holdings) increased by 24.6 per cent. lo f7.94m, and profit before lax was 22 per cent. higher at £1.21m. Mr. G. M. Wolfe, chairman, says that the second hair should compere not unfavourably with the
previous comparable, period, and
provide, satisfactory results for
the year.

Last year's profit amounted to
a record 12.39m, and the dividend
was 1.7p net per 35p times.

Wolverhampton Race

August, 1977

course Company for 1976 are already known. Fixed assets es at December 31 were £214.947 £215.207), net current assets

These Notes have been sold outside the United States of America

3 August, 1977

Fiat Finance Corporation B.V. (Incorporated with limited liability under Netherlands Law)

U.S. \$75,000,000

8 per cent. Guaranteed Notes due 1982

unconditionally guaranteed by

Internazionale Holding Fiat S.A. (Incorporated with limited liability under Swiss Law)

> Issue Price 100 per cent. Interest payable annually on 1st August

Union Bank of Switzerland (Securities)

Credit Suisse White Weld

Banca Commerciale Italiana

Citicorp International Bank

Deutsche Bank Aktiengesellschaft

Salomon Brothers International

Lazard Frères & Co. Swiss Bank Corporation (Overseas)

Société Générale de Banque S.A.

aco di Santo Spirito Raneme Briccelles Lambert S.A. Centrale Rabobank stalt Bankverein Crédit Lyonnais Den Danske Bank af 1871 Aktierelskab Robert Fleming & Co. Limited Antony Gibbs Holdings Ltd. Giro Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited Pierson, Heldring & Pierson N.V.

A. Sarasin & Cie. J. Heary Schroder

Société Baucaire Barciays (Overseas) Ltd.

Torabull & Co. Svenska Handelsho

J. Vontobel & Co.

Société Générale nken Turis A.G. UBS-DB Corporation

Vagg & Co. Limited

S. W. Wood

Mr. A. N. Bolsom, chairman of (0.634p). S.W. Wood Group, says in his amoust statement that the current year has started quietly, and this is likely to have its effect on Wrighton Infl. profits for the first six months. Turnover of Wrighton International Given a degree of industrial and tional for the first quarter of the economic stability, and with excurrent year is only slightly up perience suggesting an increased on the corresponding period last by £450,000 and higher deprect volume of trade in the second year. Unit volume is less and tion and interest charges, taxable half, a better performance can be there is no doubt that the pattern profits of Yorkshire Chemicals for the first six months.

Turnover of Wrighton Internation Yorkshire Chemicals.

half, a better performance can be there is no doubt that the pattern looked forward to in the second will follow through, Mr. K. S. As elready known pre-tax loss members in his annual report. It is unlikely, be says, that wes £328,749 against a profit of results for the first half of the further wear will course to the first half of the current year will course to the first half of the current year will course to the first half of the current year will course to the first half of the current year will counselve.

A decline in pre-tax-profit from 512.15m. to £10.93m. is disclosed by F. W. Woolworth and Co. for the first half to July 31, 1977, Turnover was up from £315.46m. to £342.63m. including VAT.
The interim dividend is beld at 1.325p per 25p share—last year's total was 3.95p and profits

was 3.95p and profits

Trust rose from £0.41m. to £0.42m.

The directors say that as anticipated. Sales continue to be compared with £0.3m.

Gross income for the first three depressed by the low level of commonths was up from £1.27m. to sumer spending. Margins bave £1.35m. Interest charges and expenses were £569.46.2543.71 and tax £285.847, compared with £264.275.

Net assets per share, taking currency loans and debenture stocks at par, were 109.1p (93.6p) and, at market valoe, 115.4p (100.6p).

subject to tax of £163,083 against cent. of deposits, the directors

2.27p (3.65p) and a net final divi-Northampton in January and at dend of 0.428p, payable on Octo-Hull a second city centre branch ber 6, lifts the total to 0.704p opened in March. New branches (0.634p).

Numeaton, St. Helens and Wigan.

year to £712,000.

A substantiel reorganisation of the Australian subsidiary and its management has taken place and, though trading conditions remain difficult, the losses have been stemmed and the position stabilised say the directors.

The stated loss per 25p share is

Yeoman Inv.

A. J. Worthington

On sales up from £1.23m. to June 30, 1977. Total resources £1.67m., textile products manufactores, A. J. Worthington (Holdings), increased profit for the by e one-for-three scrip issue in year to March 31, 1977, by December and capital and reserves

£153,414 (£36,061). There was an £148,872 to a record £321,615; now stand at £42.8m:—over 12 per

Reflecting organisation costs, up by £450,000 and higher deprecia-tion and interest charges, taxable profits of Yorkshire Chemicals fell tteru profits of Vorkshire Chemicals fell C. S. from £1.78m to £1.15m for the tells first half of 1977. Sales were £11.85m. (£10.1m.)

Results of Transprints (U.K.) also affected profits, the directors say, with the subsidary incurring

interim dividend announced of 2.3595p net per 25p share compared with 2.1125p.
Total for 1976 was 4.2678p paid from profits of 53.18m.

Dividend

amendments The following companies have amended their dividends conse-quent upon the reduction in income tax to 34 per cent.

Allied Retailers: The final dividend will be increased from 6p

to recommend a final of not less Brickhouse Dudley — Further payable October L. than 4.29p to make a total of at dividend of 0.02144p to be paid Scottish and Univerleast 6.93p (6.5p). Last year's with the interim dividend for ments: Final dividend is

dend of 0.0212p for year to Sep-

interes 61817p for 19 reg Makis Organis terik. Ryldend will be creased from 1.758

DANKS dend of 0.08027p ann to January 1, 1977, was permitted

Beatson Clark and Baker Perkins Held tional payment of 0.03.

Hicking Pentecost:

.31, 1977.

FINANCIAL TIMES STOCK INDICES

	Aug. 22	Aug.	Aug.	Aug.	Aug.	Aug.	Aug.	Aug.	Aug.	Aug.	Aug.	Aug.
Govt. Secs.	12.0	70.50	70.76	70.91	70.47	69.98	70.10	70.63	70.58	70.35	70.06	69.74
Fixed Int. 70	0.10	70.76	70.31	70.18	69.99 .	49.88	69.74	. 69.77	69.62	. 49.34.	69.12	69.24
Indust. Ord. 4	85.6	487.7	487.6	485.3	490.4	476.4	472.5	478.2	480.8	481.8	481.6	470.2
Gold Mines 1	12.8	1142	111.6	110.9	1093	109.5	110.5	117.3	121.6	124.7	122.7	121.3
Ord, Div. Yield	5.33	5.31	5.32	. 5.05	5.00	5.13	5.16	5.11	5.08	5.07	5.08	5.18
Earnings Yield 1	5.12	14,90	14.93	15.05	14.92	15.30	15.41	15,24	15.18	15,14	15.16	15.47
P/e Ratio	9.56	9.70	9.69	9.60	9.69	9.45	9.39	9,50	9.53	9,56	9.55	9.35
Dealings Mikd.	,652	5,341	5,751	6,743	5,099	5,496	· 5,459	6,828	7,837	7,400	6,493	6,124
Equity Turnover £m. 5	6.46	76.51	101.36	92.58	≠ 97.9 9	53.30	63,20	74.15	87,25	170.01	99.60	93.04
	518 7	20,417	20,092	17,162	17,147	13,163	13,908	15,814	.20,195	20,552	19,723	17,775

. This appouncement appears as a matter of record only.

U.S. \$150,000,000

Dome/Petroleum Limited

Debentures due 1997, Series A

Private placement of these securities has been arranged by the undersigned.

Loeb Rhoades & Co. Inc.

August 16, 1977



ATLANTIC INTERNATIONAL

Financial Highlights (as at 30th June 1977) Total Assets £121,967,896 Loans & Advances £ 78.396.346 Capital & Debenture Funds. 7,332,184 **Pre-tax Profits**

Extracts from the 1977 Report & Accounts

 Pre-tax profits for the year to 30th June 1977 increased from £547,000 to £701,000 resulting in an after-tax profit of £330,000. Assets increased from £94m to £122m.

While continuing our traditional international business, in particular in Latin America, we

have pursued the diversification of our loan portions into Large, modern interest in Atlantic long the year Manufacturers National Bank of Detroit increased their interest in Atlantic long the year Manufacturers National Bank of Detroit increased their interest in Atlantic long the year Manufacturers National Bank of Detroit increased their interest in Atlantic long the year Manufacturers National Bank of Detroit increased their interest in Atlantic long the year Manufacturers National Bank of Detroit increased their interest in Atlantic long the year Manufacturers National Bank of Detroit increased their interest in Atlantic long the year Manufacturers National Bank of Detroit increased their interest in Atlantic long the year Manufacturers National Bank of Detroit increased their interest in Atlantic long to the year Manufacturers National Bank of Detroit increased their interest in Atlantic long to the year Manufacturers National Bank of Detroit increased their interest in Atlantic long to the year Manufacturers National Bank of Detroit increased their interest in Atlantic long to the year Manufacturers National Bank of Detroit increased their interest in Atlantic long to the year Manufacturers National Bank of Detroit increased their interest in Atlantic long to the year Manufacturers National Bank of Detroit increased the y COPIES OF THE REPORT AND ACCOUNTS MAY BE OBTAINED FROM:

Atlantic International Bank Limited, 65-66 Queen St., London EC4R 1EH. Tel: 01-248 9001

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26 1977 £000 85,611 igurpi us 3.545

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FINANCIAL NEWS



Offers from the U.S.

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Canadian Marino. Military and Leisure

the day

Totality of the state of the st

lessen dependence on power engineering and expand in other fields.

Elsewhere two American companies have made approaches to U.K. companies hut have met with rather different responses. Transport and security systems group American Standard has agreed a £19.4m. hld with the Board of Clayten Dewandre, a leading U.K. manufecturer of braking systems. Bul Rheem International, a subsidiary of the U.S. City Investing Group, baving got nowbere in talks with Redfearn Glass, has

gone over the Board's head

This was revealed when the Canadian Government gave its approval to Boots' purchase of the business, which owns 93 chemists shops in Onlario and has a turn-

Lipplatt (Bath) and 621 per cent. of Windsor Joinery.

of the attributable assets acquired amounts to £59.398. The purchase

considerations here been satisfied by the peyment of £8,000 cash and

Beechem Group reports that il

ank International is has French government permisag the ecquisition of sion to hit an 80 per cent. Stake
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Bowater Corporation le discuss majoly film.

the price.

Soblo manufactures and markets pharmaceuticels end hed a ducing an iocome of the order of turnover of Frs.55m. in the yeer condod June 30.

The purchase price of £1.248,400 has been found from the company of the company

s and legal formali, the iosue of 105,492 new Ordinary lays to buy 500,000 the arclays Internetion.

Beecham

Bowater

cent. of the capital: already held in its U.S. finencial Ordinary shares, offshoot Mercantile Industries.

92.6 per cent. of the The Chicago based company has

ing the possibility of huying out the 29 per cent. minority not

The eggregate net book value

and made a \$6.8m. partial cash offer to Redfearn sharebolders. So far the Redfearn Board shows no signs of changing its mind about the merits of the offer.

Ellerman Lines have made an agreed £5.7m. offer for East Anglian brewors Tollemache Cohbold. Shareholders representing over 50 per cent of the equity, including Bass Charrington, have said they will accept the offer.

Meanwhile, Laird Group is proceeding with its offer for Charringtons Industrial des pite a firm rejection from the Charringtons Board, which remains mystified as

BP Tanker.

be converted into a 50 per cent equily holding in Stolt Tankers and Terminals SA, the chemical shipping wing of the Stolt-Nielsen

group were signed in Paris

Bridgewater

volved the sele of investments with a market value of approxi-

to why Laird should want to take them over.

Stockjobbers Smith Bros. Bisgood Bishop are involved in merger discus-sions which would ereato a major force in the stockjehbing fraternity.

A deal is in the offing

which may have a great impact on the fature of Fairey, the engineering group, whose missed profits forecast caused such concern in the City last mouth. Shares in the group have been temperarily suspended pending the ontcome of talks with the Government dealing with the sale of the company's aviation interests.

Charter/MK

Clayton

Dewandre

credit) Preference shares representing 76.5 per cent. of that class of capitol.

The offers for the Ordinary and an orderly contraction of the difference shares represent the Beard is study by a company owned by three has been extended until Septems bor 5.

Boots/

Tamblyn

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Tamblyn

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Boots/

Tamblyn

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C. T. Bowring

Boots is intending to impact the beard is the boot already been reflected in the for the cannella coverable undertaken to the cannella coverable undertaken to the carnella for the carnella coverable undertaken to the carnella coverable further loses on the for the company in a letter to the carnella for the carnella coverable further loses on the for the preference shares represent the bear's as the portation of the for the preference shares represent the bear's provided to all the for the preference shares represent the bear's study of the contraction of the financial operation within the previous year, a loss of \$3.5m.

Tamblyn

Boots/

Tamblyn

Boots is intending to impact the for the previous provided to all the formal previous provided to all the formal offer document concernment of the portation of the bid—already announced—the bid—already announced—the bid—already announced—the bid—already announced—the bid—already announced—the bid—already announced—the bid provided to the portation of the total provided to the following prov

The manufacture of special Edinburgh Ind.

factures braking and other equip-ment for the transportation industry, construction and mining plant and other industrial pro-

ings has acquired incurance figure for the group's not brokers Bowring Reperson tangible assets of 63p a share in response to the National exert much opnosition.

Mitchell (formorly Laurence including deferred tax of 5p a Chemical Industries' offer for Philippe (Scotland)—based in share.

On Industrial and commercial received for 91 per cent. In the

C. H. Beazer (Holdings) her of the consideration for the first acquired the share capitals of cent. acquiretion of Preston Powell George V. Williams and Sons and Lipplatt (Batb) and 621 per cent.

Documents enabling BP Tanker gineering division contributed Edinburgh Industrial Holdings Belfast orceraft and in Company to make its \$50m. Ioan only 5 per cent. to Laird's sales has increased its authorised share investment, which will ultimately and trading profits last year, capital to \$2.5m. through the Continued next page.

"hardis a persuasive reason." creation of 3.1m, new shares of writes Mr. Wood, "for Lated to 123p each.

The Board and its advisers, Length Schroder Wars and Co., 55 per cent, of Obex Off. A furnianimously edvise rejection. sbareholders other than those who became shareholders through a share placement earlier this yoar.

Corinthian-Tartan McCaul

The offer by Charier Consolidated for MK Refrigeration has become unconditional. Acceptances have been received in respect of \$1.3 per cent. of the Ordinary shares. The balance will be acquired compulsorily. Corinthian Holdings is making s foreshadowed bid for Tartan htcCan through its wholly owned subsidiary Corinthian Securities. The bid is 14p cash for each of the 3.444.236 Ordinary shares not already held. Corinthian owns 8,264.694 shares (70.38 per cent.).

American Standard, the U.S. transportation and construction equipment company, has made a fils.4m, bid for Clayton Dewandre at 142p a share in cash.

Clayton Dewandre's shares were suspended on Wednesday at 114p when it announced that an approach had been received.

American Standard, the U.S. Dolan Pkg.

Dolan Pkg.

SSI U.K. received acceptances for its offer for Dolan Packaring in respect of \$3.167.376 Ordinary shares, 94.2 per cent, of the capital that year made pre-tax income of \$188m, on sales of \$1.7bn, manufactures braking and other equipment.

Ellerman/Tolly

Fairev

The Fairey Group, which acquired the Brittee-Norman lalander and Trislendor light elrcraft bosiness in 1972, is now negotiating for the sale of these interests to Short Brothers, the

THE FIRST SCOTTISH AMERICAN TRUST COMPANY LIMITED

Interim Statement (Unaudited)

	August 1 1977	August 2 1976
Gross Revenuo Deduct:	985,105	S69,146
Interest 238,336 Expenses 39,157 Taxation 261,507	241.040 35,155 539,410 217,265	493,460
7	445.895	875,986

In order to reduce the disparity between the interim and final payments an interim dividend of 1p on the Ordinary Shares (against 0.7p) has been declared payable on 3rd October, 1877. absorbing, together with the holivear's Preference dividend paid on 1st August, 1977, a total of E304.744.

Net A	Valuation of seets including inliar premium	
August 1 1977 5	241,552,145 237,757,683 236,141,158	112.9p 100.0p 95.0p
Belsize Bonse. West Ferry, Dundet.	AK	Joint Managers Aitkenhead, W. D. Ma



Tokyo Pacific Holdings N.V. Tokyo Pacific Holdings (Seaboard) N.V.

The quarterly Report as of 30th June 1977 has been published and may be obtained from:

Plarson, Heldring & Plerson N.V. Herengracht 206-214, Amsterdam

Stock Office Services. 41 Lothbury, London EC2 P2BP

H. M. Rothschild & Sons Limited New Court, St. Swithin's Lane, London E.C.4

Benque Rothschild 21 Rua Latfitte, Paris 9

Morrill Lynch International Inc.

Sal. Oppenhelm jr. & cle. Unter Sachoenhausen 4, 5 Köln Trinkaus & Burkhardt

Königsalloo 17, Düsseldori 1

Banque de Paris et des Pays-Bas 3 rue d'Antin, Pario 2 Boulevard Emile Jacqmain 162,

Banque de Paris et des Pays-Baa ur la Grand-Dúche de Luxembou 10a Boulevard Royal, Luxombourg

International Pacific Corporation Royal Exchange Building 56 Pitt Street, Sydney N.S.W. 2000

ACROW-record results for 31st successive year

otits ex

GROWTH OVER FIVE	YEARS			<u> </u>	·
	1973	1974	1975	1976	1977
Turnover	£43,485,000	£60,711,000	£79,825,000	£104,332,000	£122,208,000
Exports	£14,242,000	£24,210,000	£34,291,000	£57,366,000	£67,711,000
Profit before tax ::	£2,697,000	£3,788,000 .	£5,986,000	£8,027,000	£10,729,000
Profit after tax	£1,599,000	£1,630,000	£2,366,000	£3, 7 57,000	£5,122,000
Earnings per share	2.76p	2.80p	4.29p	6.54p	9.05p



A statement by Mr. W. A. de Vigier, Chairman of the Acrow Group

Your company's profits topped the £10 million. mark for the first time-£10,729,260 against £8,027,003, an increase of 34% on the

previous year. This outstanding result has been achieved because of the enormous growth in the company's exports to £68 million or 61% of turnover of U.K. companies. In Acrow, everyone's efforts from apprentice to chairman have always been concentrated on

export achievement.

Another of the main achievements of .

Acrow companies in this year of high unemployment in the U.K., has been to maintain all our factories working to full

capacity.
We believe in investing in Britain, hence the current extensions to our factories in Sunderland, Darlington, ractories in Sunderland, Darlington,
Grantham and Stockport and the
building of a £3½ million new factory to
produce steel containers in Reddish.
Large sums of capital have been earmarked for the modernisation of our
machine tools in order to increase further
productivity in our Hull, Saffron Walden,
Maldon and Harefield factories.

We are elso vigorously pursuing product development to ensure that your company remains the leader in the fields in which it operates.

In Acrow we are confident and optimistic about the future. The first four months of the current year indicate

a further substantial increase in both

sales and earnings.
I would like to thank the whole Acrow team both in the U.K. and overseas for the loyalty and devotion they ere showing to the company and for their constant efforts to ensure the continued growth of Acrow.

Main United Kingdom Subsidiaries ACTOW (Engineers) Lid

Acrow Tubes Lid

Crawley (Refrigeration) Ltd : Priestman Brothers Ltd.

Thos. Storey (Engineers) LIS

Acrow Limited 8 South Wharf Road, London W2 1PB Tel: 01-262 3456 Telex: 21868

92.6 per cent. of the The Chicago based company has Tho directors of British for which the Offer warned that its solo operating Electronic Controls estimates that and 1,147,882 7 per subsidiary Mercantile Financial the pre-tax profit for 1977 will be 9 per cent, pluo tax Corporation may go out of fig. 101 less than £160,000. The

RECORD PROFIT AND DIVIDEND

Report for the 26 weeks ended 2nd July 1977

		veeks	Ingreses	53 weeks to 1st Jan.1977	
	1977	1976	Increase		l
	£000	000£	%	0003	
1	85,611	64,682	+32	146.631	
ing Surplus	3,545	2,081	+70	5.423)
before ion	2,790	1,576	+77	4,181	
t after tax					
afore extra- ary items	1,339	756	+77	2,045	-
ividends paid per share	2.5593	2.0		5.853	

Highlights of a Record Half-Year

ivisions recorded substantial increases in trading surplus.

est charges were higher due to higher borrowings resulting from r raw materials prices and acquisitions.

was an extraordinary profit of £810,000 of which £742,000 repted net proceeds of settlement of the dispute with Liquifin A.G.

nterim dividend is increased from 2.0p to 2.5p per share and an ional special interim of 0.0593p per share will be paid reflecting ...C.T. adjustment for 1976.

e absence of unforeseen circumstances the Company expects prerofit for 1977 to be of the order of £51/2 million.

ld Government restraint be relaxed or lifted next year, dividends e raised to a substantially higher level.



bby & Sons Limited, Richmond House, 1 Rumford Place, Liverpool L3 9QQ

REPUBLIC OF ECUADOR

DM 20.000.000

Euro-Currency Term Loan to finance the construction of "El Hospital del Niño de la Ciudad de Guayaquil" Equipment supplied by Hospitalia International GmbH

managed by

BERLINER HANDELS-UND FRANKFURTER BANK

and provided by

Baverische Landesbank International S.A.

Bayerische Vereinsbank International Societe Anonyme

BHF-BANK-DG International Forfaitierung und Finanz AG

Agent **BHF-BANK-DG International**

recently, with a build up of the provisions of the Takeover anticipation of orders, and last in Florest in March of this year, month it announced a £2.3m following its purchase of a large write-off for the year to March 31 bolding at the same price. year to end-March were down sharply from £4.9m. to £1.3m. An earlier statement hy the

group said that pending the settlement of the sale of part of the aviation intarests, the company was calling on the Stock Exchange for a "temporary" suspension in dealings in the

group's sbares.
The statement made it clear that even if the sale went through, the price would be helow-book value. Extra costs for the organisation would also be in-

But the statement added: "The directors are satisfied that by the disposal they would go to the root of the problem which has adversely affected the group in recent

Publication of the group's latest annual report is to be held back until the details of the sale have een completed. Fairey abares stood at 494p when the suspension of dealines was announced. Earlier this year they changed hands at about 85p.

Foster Bros.

roster Brothers announces that and new Ordinary shares repreit has antered ioto an agreement senting 94.12 per cent. of the
for buy Discount for Beauty, a shares for which the offer was
chemist-cosmetics chain hased in
Batley for an undisclosed sum.

The ecquisition constitutes
Fosters first diversification from
its traditional clothing and textile
field.

Floreat Inv.

has made a new hid for the 25 per cent-odd of the capital of Floreat Investment which it does not own already. The offar price will be based on the immediate liquidation valua of Floreat, plus an amount relating to the value of

The Fairey Group has bad its August 12 Dawnay Day made an problems in the aviation business offer at 18p a share in line with slander and Trislander stocks in Code, for the outstanding shares

Hawker Siddelev-

Hawker Siddeley Group's offer to acquire L. Gardner and Sons has become fully unconditional. Acceptance have been received in respect of 4,095,523 Ordinary stock units representing 94.7 per cent. of the capital. Elections to take the abare

has acquired the power transmis—
slon and special projects activities is to expand a major expert marof Watsham's of Cavarsham, ket for J. Mann and Son, a 100
Reading, Berkshire, for £1.3m per cent. owned U.K. subsidiary
of Howard Machinery.

Hellenic & General

The offars by Merchandise and Investment Trust for Hellenic & General Trust have been accepted in respect of 17.001.340 existing

has acquired a minority interest in General Accident's Brazilian subsidiary, Yorkshire-Corcovado Companhia de Seguros.

Bozano Simonsen has subscribed for an issua of new shares hy Yorkshire-Corcovado. This will enable General Accident, the

Howard Machinery

the acquisition by its U.S. subsi-diary Howard Rotavator of a business in the U.S. which will

trade under the nama of Lehman rivals the 300 per share already power Corporation.

The assets acquired are the trading assets of the marine engine husiness of Lehman Manufacturing Company.

The aggregate consideration is The Autobar offer, made some \$1.08m, payable in cash through Julian S. Hodge, is worth over a period of three years.

The net tangible value of the alternative have been received in assets acquired amounts to some respect of 2,560,301 units. The offer will remain open.

The net tangine value of the net tangine value of the net tangine value of the tangine value of the tangine value of the tangine value of the tangine value. of the Lehman Power business Hawker Siddeley Power amounted to some £220,000 for Engineering, a subsidery of HSG, the year 1976.

Stanley Gibbons changed contracts for the acquisition of Bacol Industries. Con-

Stanley Gibbons International has bought the capital, assets and stock of Charles Nissen and Com-pany, stamp dealers, for £861,000 in cash.

Johnson and Firth Brown

Church and Bramhall (Darla-ston), a wholly-owned subsidiary of Johnson and Firth Brown, has Genl. Accident

One of Brazil's leading banking groups. Companhia: Bozano, Simonsen; Comercio e Industria, has acquired a minority interest J. F. Nash Securities has sold its holdings of 40 per cent. of the capital in A. A. Hales for £300,000 cash and no longer has any share-holding in Hales.

Leigh Interests

Leigh Interests has completed the acquisition of Gibson Waste Company for £250,000, satisfied by the issue of 269,430 Ordinary shares. Of these, 250,839 hava been placed by the company's brokers, Sheppards and Chase.

London Cab

cash.

The directors of CHP, advised by merchant bankers Lazard Brothers, are recommending the morger and lave brevocably accepted on behalf of their own belsing of 128 per cent.

Group Ordinary shares (20.21 per fevealed that it had accepted by consideration is stake in Flight Refuelling the consideration is stake i holdings of 12% per cent.

Lyndale Eng.

A consortium headed by the chairman and managing director of Lyndale Engineering is pro-posing to take tha company back, into print te ownership at 20p a share, the same price at which the company came to the market in December, 1972. Wardstrong, a private company

owned by the consortium, already owns 57.5. per cent of the equity. The offer, involving a cash outlay of £339,000, gives the consortium the right to any final dividend for the year ended June 30, 1973;
Profits for the year are forecast
at between £190,000 and £220,000;
Reasons for the move are the poor marketabilly of Lyndale shares, the disclosure and other requirements imposed by a listing together with the lack of invest ment interest which has been ahown in similar companies of tha size of Lyndale, say the consor

tium.
The proposal would be affected hy a scheme of arrangement. It is conditional on clearancea from Inland Revenoe and on further conditions regarding the scheme. Independent directors and advisers G. R. Dawes and Co. recommend the offer, helieving the terms to be fair and reasonable. terms to be fair and reasonable, and will vote in favour in respect of their own 2.8 per cent. holding.

Maddock/TPG

Maddock formerly the Maru Group, has made an agreed offer for TPG investments, the erst-while Thomas Poole and Gladstone China group.

TPG was at the centre of an

institutional storm two years ago when Newman Industries, headed hy Mr. Alan Bartlett, also a director of TPG, bought certain shareholdlogs from the company. Legal action has been taken by Prudential Assurance to rascind the agreement to purchase and to maka TPG pay beck the consideration of £325,000. Maddock's offer is on the basis

of two shares and one at convertible stock unit in Maddock for every 15 TPG sbares. The ofter is conditional on the 2.7m. sbares in TPG beld by Strongpoint being cancelled in return for TPG transferring a minority interest in an industrial finance company. Gridbrooke.

company. Grinorooke.

The offer is also conditional on TPG showing audited net assets of not less than £700,000 as at October 1, 1977, and there being the conditional of the conditiona oo material litigation against TPG other than disclosed in the last

Matthews Hlds.

Pending the outcome of the offer from Thomas Borthwick and Sons, the business of the AGM of Matthews Holdings and in particular the payment of the pro-posed final dividend ts to be

postponed. It is intended that the AGM no be held on September 7, 1977, will be adjourned, that the proposed final dividend will not be payable on October 1, 1377, and

cent. 29p per share net asset value largest U.K. insurer in Brazil, to that, therefore, August 19 will no estimated by the management at secure an increased share of longer be the registry date on longer be the registry date on which members quality for that

Plantation Mono **Holdings Containers**

Plantation Holdings at that The Malaysian Multi Mono Containers has received Co-operative Society, Ber a bid of 350 per share from Autohar Industries, an offer that signed with The Paha solidated Company, 8,091,000 Ordinary Plantation—this represe per cent of the total Consequently Pahang

Speal

lack

Metalrax

J. F. Nash

Nationwide

McLeod Russel **Ouillcrown** McLeod Russel has acquired 35 per cent. of the capital of Peter Cornish, Guildford, Surrey, com-**Pawson**

agreed £200,000 cash offer for W. L. Pawson sideration for the deal, which became effective from July 1, 1976, will be satisfied by the issue of 1.25m. Ordinary shares and £500,000 cash on completion. the equity have given Profits subject to tax in respect of the year to July 31, 1976 of Bacol amounted to £165,000 and the net tangible assets at that date were £460,000. accept in respect of shares to ensure Quillcro

Last year Pawson lost shareholders to consult

Redfearn/ Rheem

The City Panel on Take Overs The directors of I and Mergers has decided to post- National Glass have co and mergers our occured to post- National Glass have co pone its decision on whether or the proposals, made not to press Mr. J. M. Hutchings, Investing Company, three the chairman of Nationwide; to subsidiary, Rheem Intelligation of Nationwide, to acquire fractiona to bid for Nationwide. than 50 per cent of the control Shareholders, in Nationwide capital with its financial were told-in July that the com- and sees no reason to pany had bought Mildhaven De- viaw that the long-term velopments through the issue of of the company would

12.5m.: Nationwide shares.

The Panel has

The Panel has been deciding independence, whether or not as a result of This view is this issue, Mr. Huichings and his consideration associates have acquired. London Cab Company, London's whether oc not, as a result of largest cah operators and a sub- this issue, Mr. Hutchings and his consideration for the int sidiary of Associated Newspapers associates have acquired a hold customers, employees an of Overstrand Motors, also London Nationwide, which would require taxi fleet operators owning 200 a full scale take-over bid far persists in its attempt that is, 12p per share—under Rule of Redfeurn will have not that is, 12p per share—under Rule of Redfeurn will have not that is, 12p per share—under Rule of Redfeurn will have not that is, 12p per share—under Rule of Redfeurn will have not that is, 12p per share—under Rule of Redfeurn will have not that is, 12p per share—under Rule of Redfeurn will have not that is, 12p per share—under Rule of Redfeurn will have not that is, 12p per share—under Rule of Redfeurn will have not the Panel has said that, as a the Treasury for a sure result of legal proceedings, it increase in the dividental already announced that they were investigation until the outcome they have written to there engaged in talks, valued each of the litigation is known.

Northern Foods

Northern Foods

Racal Electronics, which in the cash.

Northern Foods has acquired from First National Roldings its bolding of 1.085,788 Rakusen

From First National Roldings its bolding of 1.085,788 Rakusen

From First National Roldings its bolding of 1.085,788 Rakusen

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From First National Roldings its bolding of 1.085,788 Rakusen

From First National Roldings its bolding of 1.085,788 Rakusen

From First National Roldings its stake in Flight Refuelling

Francis Parker

Francis Parker announces that investment contracta hava been exchanged for the sale to Tarmac Roadstone

Statement ...

20,774

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tate during a

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See are only and

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As was the case with Refuelling Racal says that no plans to bid for the rer of the shares but consid U.

Holdings of its business and assets Continued next page

Half-Yearly Statement

London and Manchester Assurance Group

The Group's premium Income and new business figures

The Group's premium Income and new business figures

due 1977 were as tollows The Group's premium income and new constant of the half-year ended 30 June 1977 were as tollows corresponding figures for the six months to 30 June cure where ornage months

I PREMIUM INCOME Ordinary Branch

London and Munchester Assurance £000°s Premlum Incoma and Annuity Considerations
Investment Trust 5.937 Retirement Annuities: Single Premiums Industrial Branch Premium Income General Branch Premium Income All risks of the General Branch are wholly reinsured. Welfore Insurance Ordinary Branch Premium Income and Annulty

Considerationa 2 NEW BUSINESS FIGURES London and Manchester Assurance Ordinary Branch

Life-Annual premiums of —Singla premiums of together providing suma . assured of Annuities—Single premiums for Investment Trust Retirement Annuities -Single premiums for

other annulties and considerations -Annual Premiums ... Industrial Branch Annual premiums of providing anms assured of Welfure Insurance

Ordinary Branch Life—Annual premiums of -Single premiums of together providing sums Annuities-Single premiums and

considerations

(34) The Scholler of Arrange in the Popular institution of Arrange institution of Arrange in the Popular ins —Annual premiums ... 123 (honor harm a new Scheme The naw husiness figures are net of reassurances and although circulated from intergroup transactions.

London and Manchester Assurance commenced with the latter of the commenced with the comm

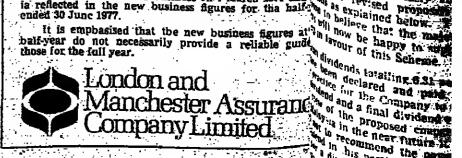
1.491

19,782

13

32,970

np Life and Pensions business on I make the half the local property of the new business figures for the half the half the half the half the half the half the make the most of the half the half the make the new business figures at his layour of the happy to the happ



DKB'S ECONOMIC JOURNAL

Personal monetary asset continues to increase at yearly 19 per cent rate

The outstanding balance of at an annual rate of 19 per cent in the past 20 years.

For instance, the outstanding balance as of the end of 1976 totaled ¥ 197.714.4 billion, up sizably by nearly 40-fold over the comparable balance of ¥5,103.8 billion as of the close of 1955.

In the interim, the growth of Japan's gross nalional product on a nominal basis registered about 15 per cent at an annual rate. Considering that the GNP scale in 1976 stood at a level nearly 20-fold up over 1955; the growth of personal monetary assets in the past 20 years is particularly

noteworthy. Among major factors contributing to the noticeable increase of the balance of personal monetary assets, particularly worthy of closa attention is the progress of the so-called "income revolution." featured by a substantial boost of personal disposable incoma and the dwindling incoma gap among different strata of income groups.

For instance, personal disposable income continued to swell at an annual rate of about 15 per cent during the period from 1955 through 1975. Particularly in the recent 10 years, the average annual growth rate slood higher at over 17 per cent. During the same period, on the other hand, the household income levels generally were more swiftly equalized.

The continuous upswing of the personal savings rate in the interim is another noteworthy Irend. The personal savings rate on the national income basis continued to advance after the 1953 bottom of 7.8 per cent and stood high at 24.9 per cent in 1975 in comparison with the corresponding rate of 6.5 per cent (1976) of the United States and 14.6 per cent (1976) of West Germany.

Considered to be contributing corporation bonds, bank bonds personal monetary assets has to the high savings rate in this continued to increase sharply. country are the following gradual advanca.

and industrial bonds) made a

The continuous gain of

personal monetary assets that

has owed principally to time deposits. However, the Ingreas-

ing tempo of personal monetary assets has begun to slacken in

recent years. For instance, the increase of the outstanding

balance of personal monetary

assets over a year ago declined

to 18.7 per cent in 1975 and

further to 17.8 per cent in 1976

Monetary institutions

Of personal monetary assets.

reference may be mada par-

ticutarly to daposits and

savings as viewed from the

In the money flow account,

the outstanding balance of

personal deposits (liquid

deposits plus time deposits) at

the close of 1976 topped

¥ 122,700 billion, gaining by T.3-

fold over nearly ¥ 16,900 billion

at the end of 1965. The average

annual increase in the interim

However, the increasing

tempo of personal deposits

during the period under review

necessarily was not even for

all monetary institutions. For

instance, postal savings

generally continued to register

a particularly brisk gain. In

contrast, the increase of such

deposits with private banking

institutions was relatively low.

Especially slow was the hike of

personal deposits with city

Meanwhile, the increases of

personal deposits with dif-

ferent monetary institutions

during the fiscal 1971-75 period

registered 26.0 per cent for

post offices, 21.2 per cent for

mutual loans and savings

banks, 20.6 per cent for credit

associations and 18.6 per cent

As a result, the relative

shares in the personal deposits

market in the interim con-

tinued lo decline for all banks.

centering on city banks and

continued to gain for post

otlices. Among private

monetary institutions, the share of city banks declined to

23.3 per cent at the end of 1975

from 26.8 per cent at the close

Considering the fact that two

local banks joined the group of

city banks in the interim

(Taiyo Bank in December,

1968, and Saitama Bank in

April, 1969), the retreat of

for city banks.

atood high at 20 per cent.

side of monetary institutions.

per cent in the 1971-74 period.

Relatively low level of personal stock, including monetary assets, compared with other industrial nabons. Need of consolidating private

insufficient level of social security system Continuous increase of disposable personal income. Rising share of special income receipts, such as from the annual average of 19.6

Time deposits

security because of the still

seasonal bonuses, to encourage

The outstanding balance of personal monetary assets thus has increased at a rapid tempo so far. In the itemized breakdown of personal monetary assets, the share of time deposits particularly has continued to advance. This share, which registered 42.0 per cent at the end of 1955, advanced to 50.6 per cent at the close of 1975 and further to 50.8 per cent at the end of 1976. Also steadily up has been the weight of money trust, which rose to 6.1 per cent at the close of 1976 over 2.8 per cent at the

end of 1955. In contrast, the weight of cash currency and liquid deposits has declined, standing at 17.0 per cent at the end of 1976, down more than 10 percentage points from the 27.5 per cent at the close of 1955.

The weight of insurance, which continued to increase from 1955 through mid-1965, since has been hovering around nearly 13 per cent. The weight of securities, on the downgrade in the 1965-74 decade, made a modest rally in 1975 and 1976. In this sector, the weight of stocks (book value) continued declining in the interim. In contrast, the comparative weight of bonds (such as short-term Government securities, long-term Government bonds, local bonds, governmental and public

Factors Contributing to Personal Deposits (%)

Fiscal	Total	Income	Yield	Saving (mood	Others
1956 40	100 0	169.4	30.5	15	-41.4
1961 65.,	100.0	138 1	-24	 9 2	-35 S
1966 70	1980 .	111.3	08	0.4	-17 S
1971 75	100 0	97 4 -	-17	0.2	4.1
1471	100 9	al 2	-00	·0 I	8.3
1972	1000	65 5	0.1	0.2	34.2
J413	100 0	109 I	>7	0.7	-2.1
1974	100 o	113.3	-9.2	0.2	-43
1975	100.0	108.3	-17	-62	-44
1976,	100 0	132.7	-i 6	_0.5	-30.9

posable income and propensity to cansume in liscal 1974 were maled by Research Division of Dai Ichi Kongyo Sonk Saving ad (mindedness) was calculated from propensity to consume."

Breakdown of City Bank Deposits

FY 65 66 '67 68 69 '70 71 '72 73 '74 '75 city banks actually was more propensity to consume (having noteworthy than superficially a close bearing on the savings shown.

For coping with the ituation, private monetary institutions, headed by city banks, have taken a series of countermeasures by starting new-type deposits and

streamlining services. In tha composition of deposits with city banks, tha ratio of the outstanding balance of corporate deposits' declined to 51.7 per cent at the end of fiscal 1976 from 58.4 per cent at the close of fiscal 1965. In the interim, the share of the outstanding balance of personal deposits rose to 36.7 per cent over 27.7 per cent.

Major factors

Considered responsible for the increase of personal deposits are some factors other than those already mentioned to form the background of the gain of personal monetary assets, auch as t) disposable income, 2) the personal savings ratio, 3) the level of real yields (interest on deposits minus the advance of prices), 41 the level-of the balance of monetary assets, 51 the choice of the types of monetary assets, and 6) the level of tangible assets (particularly those related to land

and bousing). The rates of contribution of three major factors to the increase of personnel deposits at all banks are shown in the tabla on the basis of dala made available in the fiscal 1955-75 period. The three factors are disposable personal income based on GNP (not inclusive of income from sales of property. such as land!, the real interestyield (based on one-year time

rate). In this context, the following two points are worthy of attenbon: First, during the period

under reviaw, except for 1971-72, tha increase of personal deposits owed to personal disposable income to the extent of more than 100 per cent. The fulure trend of personal deposits also ia likely to be swayed by the increasing tempo of personal disposable income, that is, the growth rate of the national economy, in other words.

In the case of fiscal 1972. corporations made large land purchases. As a result, sizable amounts of lunds in payments for such land purchases are estimated to have moved from the corporate sector to the personal sector. That resulted in the increase of personal deposits and the rising weight

of other factors. Second, the real yield continued to be a minus factor inand after 1973 under the impact of soaring prices aa a sequel to the oil crisia. However, the impact of this minus factor has been gradually shrinking as the rising tempo of consumer prices has begun to moderate. This trend servea to indicate that slabilization of prices is as important as the recovery of business for the healthy for-

mation of savings in the future. Meanwhile, the saving mindedness tihe changing trend of the propensity to consume) has been playing only a minor role as a factor for personal depoisits, well reflecting the stabilization of the savings rate at a high

The international bank



We have your interests at heart.

DAI-ICHI KANGYO BANK

ondon EC3V 4PA, England Tel. (01)-263-0929 Head Office: 6-2 Marunouchi I-chome, Clivoda I u, Tokyo 100, Jap Reaches and Agencies at New York, Los Angeles, Bisselderf, Taisen, Social, Singapore Representative Offices et: Chicago, Houston, Toronto, Seo Paulo, Merico, Criv, Caracas, Francian, Berui, Janate, Sydney Subsidiaries at: Chicago, Amilecdan, Zunch Affrietad and Associated Companies at: Compon, Richel Jumen, Hong Cong. Sangkok, Singapore, Kunta Tum, Jajamin, Danila, Melbourne, Sydney, Mexidender.

deposits) and the change of

with your interests at heart.

ondon Branch Fifth Figgs, P & O Blot 1 121 1 & Leadenhall Street,

K. COMPANIES A-Z August 4 to 22

very ten Reyrolla

ipman - preference will receive one Preference share held. For every 100 g Preference stock

osed of its 21 per.

in Reyrotte Parceive an additional number terms for the roposed with fellow announces that the loss-making engineers Clarke Swedish subsidiary. A. B. Strider formal documents berg and Blorck has been disposed the new company of to its managing director dend of 5.89 in its S. sod B. manufactures wood-cutting tools.

dend of 5.5p in its S. and B. manufactures wood-cutting tools.

Is to improve CC. The consideration was \$0,000 e by 14.8 per cent. Swedish Kroner (£8.500) but In hat of RP holders Swedish Kroner (£8.500) but In hat of RP holders addition, S. and B has agreed to repurchase from Spear and ma ordinary share tompany for each Jackson Inc., a wholly-owned U.S. subsidiary of S.II. certain stocks and share and 24 for a consideration of and three \$25 per Sw.Kr.1,753,905 (£229,600).

Sandell Perkins The Sandell Perkins Group has acquired the capital of the Kant buildars merchants Frank Cooper

increased to ebout \$80m. and at the end of five years to about \$90m. double the present level. Under the proposed arrangements, in what ments, Schroders of London is to o be the prelude to subscribe extra equity of about of its 29.6 per cent. \$13.5mt to the U.S. company. The three other companies will then Sopplie posed of its 21 per each subscribe for about 5 per Fluid. in the non-voting cent of the increased equity of if the company for Schroders Inc. et a total cost of

if the company for some \$10.5m., leaving the London the voting shares is 500.5m., leaving the London the voting shares is 500.5m., leaving the London the voting shares is 500.5m., leaving the London thank with ebout \$5 per cent. 500.5m. The agreement provides for lidepended Broadworty, under the 500.5m. From Equilable 1996 at an interest rate partially developed autocave and boiling water sterilisers. 1996 at an interest rate partially developed autocave and boiling water sterilisers. 1996 at an interest rate partially developed autocave and boiling water sterilisers. 1996 at an interest rate partially developed autocave and boiling water sterilisers. 1996 at an interest rate partially developed autocave and boiling water sterilisers. 1996 at an interest rate partially developed autocave and boiling water sterilisers. 1996 at an interest being the disposal of the bedrawn down at the same use af only £200,000 time as the equity investments. 1995 at an furtherance of 500. The agreements with Nova 1995 at an interest being 1995 at an interest being 1995 at an interest rate partially developed autocave and boiling water sterilisers. 1996 at an interest rate partially developed autocave and boiling water sterilisers. 1996 at an interest rate partially developed autocave and boiling water sterilisers. 1996 at an interest rate partially developed autocave and boiling water sterilisers. 1996 at an interest partially developed autocave and boiling water sterilisers. 1996 at an interest partially developed autocave and boiling water sterilisers. 1996 at an interest partially developed autocave and boiling water sterilisers. 1996 at an interest partially developed autocave and boiling water sterilisers. 1996 at an interest partially developed autocave and boiling water sterilisers. 1996 at an interest partially developed autocave and boiling water sterilisers. 1996 at an interest partially developed autocave and boiling water sterilisers. 1996 at an interest partially developed autocave and boiling water sterilisers. 1996

Single Heldings announces that acceptances of its offer for Purbeck Group have been received in respect of 1,035,309 shares. The total number of Purbeck Ordinary shares now controlled by Singlo amounts to 1,802,584 (90.68 per cent.). The offer was declared unconditional in all respects on July 5 and basic terms of the offer remain open for acceptances totil further notice. Cash alternative has now closed.

Smith/Bisgood

The two stockjobbing firms of Smith Brothers and Bisgood Bishop are considering a merger which, if it goes through, will creet a that third largest force on this side of the market. The first and second places will still be occupied by Wedd Durlacher Mordaunt and Akroyd and Smithers respectively.

Smiths Inds.

Smiths Industries has acquired the capital of Surgical Equipment Sopplies and its associates, Bottle Fluid Systems. Value of the assets being ecquired wes £355,000 on March 31, 1977 (the

the disposal of the taken before 1982.

Is in furtherance of The agreements with Nova Systime, the: Leeds-based communiced by the chair-Scotia and Allianz also provide puter systems company, and the law Jarrett, at the for Schroders in London to National Enterprise Board has pecting of concentrat-borrow a total of \$6.8m. for a term now been cancluded.

SOUTHERN KINTA NSOLIDATED, LIMITED

R. D. R. MITCHELL'S STATEMENT

owing is the Statement by the r. D. R. Mitchell, which has been ...th the Report and Accounts for ed March 31, 1977_...

ipany's dredges produced a total. les of tin concentrate during the review, which represents a reducnnes in the previous year's figure. om the three dredges nperating. in fact increased, due to an in the yield per cubic yard and ber of bours worked, but in Takuepa suction dredge was preworking for nine months. The it from that section is entirely. ir the overall fell in our produc-

is, it is gratifying to report that r the year before exceptional s to £2,370,957 compared with the previous year. We have n an improvement in the tin 1 the Penang market, which rose ige af ringgit 971 per picul last git 1.264 this year, whilst our s and overheads are only a little ast year, which in a period of ts with credit upon our manage-

th International Tin Agreement end of its five year period on 6, and the Company's proportion erising on its liquidation added e profit for the year. However, e somewhat uncertain future of Thailand, to which I will refer een considered prudent to make nst the possible obsolescence of and stores which are of a rather. ture and £150,000 has been propurpose, reducing the remeining these spares and stores in 217,709.

ation of £1,391,452, the net profit listribution amounts to £1.078,206 o £475,420 for the previous year.

May your Board asked shareprove a reconstruction of the er which its ceotral management ould be transferred in Malaysia, of the Scheme of Arrangement epteble to certein institutional and the necessary 75% majority forthcoming. A new Scheme of has now been circuleted to all and although its terms are ilar to those previously voted icorporate revised proposals in dends as explained below. Your ison to believe that the majority rs will now be happy to support ig in favour of this Scheme.

im dividends totalling 6.31 penca ve been declared and paid. It practice for the Company to pay ividend and a final dividend each view of the proposed change of Valaysia in the near future it bas unt to recommend the payment idend in this particular instance. for e dividend to be paid by the cany as soon as possible after to been completed. At that time,

the Berbad Company will be the owner of the whole of this Company's issued share capital and an undertaking has been given by the Directors of the Berhad Company to pay a dividend of not less than the equivalent of 5.85 pence per share net of Malayslan tax. This payment will absorb substantially the whole of the remaining distributable profit of this Company for the year ended 31st March,

Last year I mentioned the relatively short life ahead of the 5outhern Kampar dredge. During the year we prospected the low grade area adjoining that property and have been able to prove reserves which will extend the life of this dredge by four years, perhape for a looger period if the tin price holds good. An application is being made for a mining leese over this area. Additionally, it has been possible to dredge profitably a low grade area within our present leases which bad not previously been selected for mining and this has added almost one year to the life of the property. The Southern Kampar dredge may therefore now have a life of at least seven years ahead of it.

A prospecting programme commenced at Bernam Section under which the unselected area of 650 acres in the southern part of the property is being close bored. The results to date are encouraging and I am bopeful that additional reserves will be proved.

I cannot give you equally good news in regard to the future life of the Takinapa property. In February sharehniders were informed that, following the granting of a sublease over one of the mining leases we were working previously, the dredge bed heen able to resume operations and the sub-lessor had said he expacted shortly to obtain renewal of the remainder of his leases. The Mineral Rights Committee of the Thai Government has recently approved the renewal of three more leases and it is hoped that the formalities in regard to the issue of sub-leases in our favour will soon be completed. We do not know the extent of the depletion of the ore reserves caused by the activities of illegal miners who have been very active in the areas covered by these leases and to make a fresh eveluation by close boring would be extremely costly. Provided we ece not prevented by illegal miners or other local disorders, it will he the intention to continue dredging in all areas found still to be profitable and, I woold hope, but cannot guarantee, that this may ensure about another three years life for the dredge and perhaps longer.

In the event that the Scheme of Arrange ment for the transfer of the Company's residence to Malaysia becomes effective, it is the intention of Lord Colyton and Sir Andrew Crichton to resign from the Board and this is therefore an appropriete time to record our thanks for their support and wise counsel. Lord Colyton was appointed to the Board in March, 1957, and has given us the benefit of

hia guidance for more than twenty years. I know you would wish me to take this opportunity of expressing to management, staff and labour in the East, and to the staff bere in London, our thanks for their efforts on our behalf: their continued support is much appreciated

ing the group's resources in the exceeding 10 years, as part of the mainstream of the group's activities.

It is a subscribing for new.

Spear and

Singlo

Under the terms of the agreeting to years, as part of the mainstream of the group's activities.

Under the terms of the agreeting that Storey was in bid negotient of the agreeting with an unnamed company, tries—the principal trading been invited to act as advisers to Reyrolle Parsons; Hewker Chartenbuses subsidiary of Thames Plywood—term borrowings.

Singlo

Under the terms of the agreeting that Storey was in bid negotient tions with an unnamed company, tries—the principal trading been invited to act as advisers to Reyrolle Parsons; Hewker Chartenbuses subsidiary of Thames Plywood—term borrowings.

Singlo

Under the terms of the agreeting to the agreeting to the agreeting to the agreeting to the subsidiary of Thames Plywood—term borrowings.

Singlo

Under the terms of the agreeting to the agreeting with an unnamed company, tries—the principal trading been invited to act as advisers to Reyrolle Parsons; Hewker Chartenbuses subsidiary of Thames Plywood—term borrowings.

Singlo

Singlo

Under the terms of the agreeting to the agreeting to the agreeting to the agreeting to the fact and Newall, which the Storey with the other company involved, has revised its heat offer for the deflect of the agreeting to the agreeting to the subsidiary of Thames Plywood—term borrowings.

Singlo

Singlo

Under the terms of the agreeting to the agreeting to the agreeting to the agreeting to the subsidiary of Thames Plywood—term and Sons; Rumasa SA and Sons; Rumasa SA and Sons; Rumasa Sa and Sons; Rumasa Sa and Sons; the agreeting to the agreeting

Sandell Perkins

The two stockshaling farms of states and the preference stars before the contract of the contract of the states of the contract of the states of the states of the states of the contract of the states of the st

Stone-Platt

Tarmac of Scenario and Conservation will be fair and unanimously recommended of success as share to discover the state of success as share and loss accept the take-ever the score and the well accept the offer.

The soft is assured of success as share to holders representing two-third of the score that trading the well accept the take of 1123/7 Tarmac Ord. shares well and the well accept the offer.

Stone-Platt

Stone-Platt

Temps for industries has been as agreed to acquire the score the score that trading to the first and the score the score that trading to the first and the score that trading to the first and the score that trading to the first and the score that trading the score that trading to the first and the score that trading to the first and the score that trading the score that trading the score that trading to the first and the score that trading the score that trading the score that trading the score that trading to the first and the score that trading the score that trading the score that trading to the first and the score that trading the score that the score that the score that trading the score that the

Booker McConnell of the de-livered wholesale grocery busi-nesses of Morris and Jones and Wiltiam Kingham and Sons, to-gether with Thomas Robinson Sons

1976



CONTINENTAL ILLINOIS CORPORATION

AND SUBSIDIARIES

CONTINENTAL BANK 231 SOUTH LA SALLE STREET, CHICAGO, ILLINOIS 60693

Continental Illinois Corporation's second-quarter income before security transactions was \$35,114,000, up 6% over the second quarter of 1976. The record second-quarter results accounted for the nineleenth consecutive quarterly getn over year-earlier periods. Income before security transactions for the six months of 1977 totaled \$70,020,000, up 5% from SB8.624,000 in the first six months of 1976.

The higher levels of earnings were due to continuing strong net interest income despite lower net interest mergins, end to reduced provisions for loan losses and effective cost controls. We have experienced relatively strong loan demand in the first balf compared with other major banks end, while our loan demand is not exceptionally strong and will not be until capital spending and business confidence improve, we heve picked up some market share.

Rnger E. Anderson Chairman of the Board of Directors

Consolidated Statement of Condition/June 30

1977

Board of Directors Continental Illinois Corporation Continental Ulinois National Benk and Trusi Company of Chicago ·

ROGER E. ANDERSON Charman of the Board of Directors JOHN H PERKINS .

DONALD C MILLER . Vice Chairman and Treasurer

PAYMONO C. BAUMHART, S J. President Loyola University of Chicago

JAMES F. BERÉ Chairman and Chief Executive Offices Borg-Werner Corporation

GORDON R COREY. Vice Chairman Commonwealth Edison Company

WILLIAM A HEWITT Charman and Charl Executive Officer Deere & Company WILLIAM B. JOHNSON Chairman and Chief E-ecutive Officer IC Industries, Inc.

WILLIAM G KARNES

Retired: formerly Checiman of the Board and Chief Executive Officer Beatrice Foods Co.
JEWEL S. LAFONTANT Parine: in the law lurn of Stradford, Lafontant, Fisher & Malkin

ROBERT H. MALOTT n. President and Chief Executive Officer FMC Corporation

MARVIN G. MITCHELL Chicago Bridge & Iron Company KEITH R. POTTER Executive Vice President International Harvester Company

WILLIAM J. OUINN .. Charman of the Board and President Chicago Milwaykee Corperation ROBERT W. REINEKER

PAUL J. HIZZO Senior Vice President and Group Executive Interesting Corporation MICHAEL TENENBAUM

President Inland Steel Company ARTHUR M. WOOD Chavman of the Board and Chief Executive Officer Sears, Roebuck and Co.

JOSEPH'S WRIGHT Retired, formerly Charman of the Board and Chief Executive Officer Zenith Radio Corporation

BLAINE J. YARRINGTON

Assets	,		
Cash and due from banks	\$ 2,120,321	\$ 2,343,297	
Funds sold:	· _,,,	+ 20,00,20,	
Domestic	249,257	155,964	
Overseas	3,616,750	3,768,916	
Investment securities:	,0,010,100	0,700,070	
U.S. Treasury and Federal agency securities	723,104	555,196	
State, county and municipal securities	1,628,403	1,261,502	•
Other securities	249,372	223.039	
Trading account securities	210,939	287,118	
Loans:	210,505	207,110	
Domestic	9,554,511	8.848.812	
Overseas	3,486,423	2,900,047	
O V E I S C A S	5,400,423	. 2,500,047	
Total loans	13,040,934	11,748,859	
Less: Valuation reserve on loans	165,393	173,569	
Net loans ·	12,875,541	. 11,575,290	
Lease financing receivables	295,223	245,109	
Properties and equipment	135,390	107,996	
Customers' liability on acceptances	279,648	278,903	
Other real estate	30.832	18,399	
Other assets	445,066	389,212	
Total assets	\$22,859,846	\$21,209,941	• •
Liabilities			-
Deposits:			
	4:4 444 750		
Domestic-Demand	5 3,600,759	\$ 3.504.210	
Domestic-Demand Savings	\$ 3,600,759 1,544,613	\$ 3,504,210 1,370,692	
Savings	3,600,759 1,544,613 3,843,888	1,370,692 4,218,589	٠.
	1,544,613	1,370,692 4,218,589	•
Savings Other time Overseas branches and subsidiaries	1,544,613 3,843,888 7,419,574	1,370,692 4,218,589 6,783,924	• .
Savings Other time Overseas branches and subsidiaries Total deposits	1,544,613 3,843,888	1,370,692 4,218,589	· .
Savings Other time Overseas branches and subsidiaries Total deposits Federal funds purchased and securities sold under	1,544,613 3,843,888 7,419,574 16,408,834	1,370,692 4,218,589 6,783,924 15,875,395	
Savings Other time Overseas branches and subsidiaries Total deposits Federal funds purchased and securities sold under agreements to repurchase	1,544,613 3,843,888 7,419,574 16,408,834 3,917,964	1,370,692 4.218,589 6,783,924 15,875,395 3,262,422	• .
Savings Other time Overseas branches and subsidiaries Total deposits Federal funds purchased and securities sold under agreements to repurchase Long-term debt	1,544,613 3,843,888 7,419,574 16,408,834 3,917,964 321,066	1,370,692 4.218,589 6,783,924 15,875,395 3,262,422 188,000	· .
Savings Other time Overseas branches and subsidiaries Total deposits Federal funds purchased and securities sold under agreements to repurchase Long-term debt Other funds borrowed	1,544,613 3,843,888 7,419,574 16,408,834 3,917,964 321,066 394,682	1,370,692 4,218,589 6,783,924 15,875,395 3,262,422 188,000 291,791	
Savings Other time Overseas branches and subsidiaries Total deposits Federal funds purchased and securities sold under agreements to repurchase Long-term debt Other funds borrowed Acceptances outstanding	1,544,613 3,843,888 7,419,574 16,408,834 3,917,964 321,066 394,682 280,325	1,370,692 4,218,589 6,783,924 15,875,395 3,262,422 188,000 291,791 279,262	• .
Savings Other time Overseas branches and subsidiaries Total deposits Federal funds purchased and securities sold under agreements to repurchase Long-term debt Other funds borrowed Acceptances outstanding Other liabilities	1,544,613 3,843,888 7,419,574 16,408,834 3,917,964 321,066 394,682 280,325 573,139	1,370,692 4.218,589 6,783,924 15,875,395 3,262,422 188,000 291,791 279,262 443,371	
Savings Other time Overseas branches and subsidiaries Total deposits Federal funds purchased and securities sold under agreements to repurchase Long-term debt Other funds borrowed Acceptances outstanding Other liabilities Total liabilities	1,544,613 3,843,888 7,419,574 16,408,834 3,917,964 321,066 394,682 280,325	1,370,692 4,218,589 6,783,924 15,875,395 3,262,422 188,000 291,791 279,262	
Savings Other time Overseas branches and subsidiaries Total deposits Federal funds purchased and securities sold under agreements to repurchase Long-term debt Other funds borrowed Acceptances outstanding Other liabilities Total liabilities Shareholders' Equity	1,544,613 3,843,888 7,419,574 16,408,834 3,917,964 321,066 394,682 280,325 573,139	1,370,692 4.218,589 6,783,924 15,875,395 3,262,422 188,000 291,791 279,262 443,371	
Savings Other time Overseas branches and subsidiaries Total deposits Federal funds purchased and securities sold under agreements to repurchase Long-term debt Other funds borrowed Acceptances outstanding Other liabilities Shareholdsrs' Equity Preferred stock—Without par value:	1,544,613 3,843,888 7,419,574 16,408,834 3,917,964 321,066 394,682 280,325 573,139	1,370,692 4.218,589 6,783,924 15,875,395 3,262,422 188,000 291,791 279,262 443,371	• •
Savings Other time Overseas branches and subsidiaries Total deposits Federal funds purchased and securities sold under agreements to repurchase Long-term debt Other funds borrowed Acceptances outstanding Other liabilities Total liabilities Shareholders' Equity Preferred stock—Without par value: Authorized: 10,000,000 shares, none issued	1,544,613 3,843,888 7,419,574 16,408,834 3,917,964 321,066 394,682 280,325 573,139	1,370,692 4.218,589 6,783,924 15,875,395 3,262,422 188,000 291,791 279,262 443,371	•
Savings Other time Overseas branches and subsidiaries Total deposits Federal funds purchased and securities sold under agreements to repurchase Long-term debt Other funds borrowed Acceptances outstanding Other liabilities Shareholders' Equity Preferred stock—Without par value: Authorized: 10.000.000 shares, none issued Common stock—S5 par value:	1,544,613 3,843,888 7,419,574 16,408,834 3,917,964 321,066 394,682 280,325 573,139	1,370,692 4.218,589 6,783,924 15,875,395 3,262,422 188,000 291,791 279,262 443,371	
Savings Other time Overseas branches and subsidiaries Total deposits Federal funds purchased and securities sold under agreements to repurchase Long-term debt Other funds borrowed Acceptances outstanding Other liabilities Total liabilities Shareholdsta Equity Preferred stock—Without par value: Authorized: 10.000.000 shares, none issued Common stock—S5 par value: Authorized: 80.000.000 shares both years	1,544,613 3,843,888 7,419,574 16,408,834 3,917,964 321,066 394,682 280,325 573,139	1,370,692 4.218,589 6,783,924 15,875,395 3,262,422 188,000 291,791 279,262 443,371	
Savings Other time Overseas branches and subsidiaries Total deposits Federal funds purchased and securities sold under agreements to repurchase Long-term debt Other funds borrowed Acceptances outstanding Other liabilities Total liabilities Shareholdsra' Equity Preferred stock—Without par value: Authorized: 10.000.000 shares, none issued Common stock—S5 par value: Authorized: 80.000.000 shares both years Issued and outstanding: 1977—35.549.450 shares	1,544,613 3,843,888 7,419,574 16,408,834 3,917,964 321,066 394,682 280,325 573,139 21,896,010	1,370,692 4.218,589 6,783,924 15,875,395 3,262,422 188,000 291,791 279,262 443,371 20,338,241	
Savings Other time Overseas branches and subsidiaries Total deposits Federal funds purchased and securities sold under agreements to repurchase Long-term debt Other funds borrowed Acceptances outstanding Other liabilities Total liabilities Shareholders' Equity Preferred stock—Without par value: Authorized: 10.000.000 shares, none issued Common stock—S5 par value: Authorized: 80.000.000 shares both years Issued and outstanding: 1977—35.549.450 shares 1976—35,409,350 shares	1,544,613 3,843,888 7,419,574 16,408,834 3,917,964 321,066 394,682 280,325 573,139 21,896,010	1,370,692 4.218,589 6,783,924 15,875,395 3,262,422 188,000 291,791 279,262 443,371 20,338,241	
Savings Other time Overseas branches and subsidiaries Total deposits Federal funds purchased and securities sold under agreements to repurchase Long-term debt Other funds borrowed Acceptances outstanding Other liabilities Total liabilities Shareholders' Equity Preferred stock—Without par value: Authorized: 10.000.000 shares, none issued Common stock—S5 par value: Authorized: 80.000.000 shares both years Issued and outstanding: 1977—35.549.450 shares 1976—35,409,350 shares.	1,544,613 3,843,888 7,419,574 16,408,834 3,917,964 321,066 394,682 280,325 573,139 21,896,010	1,370,692 4.218,589 6,783,924 15,875,395 3,262,422 188,000 291,791 279,262 443,371 20,338,241	
Savings Other time Overseas branches and subsidiaries Total deposits Federal funds purchased and securities sold under agreements to repurchase Long-term debt Other funds borrowed Acceptances outstanding Other liabilities Total liabilities Shareholders' Equity Preferred stock—Without par value: Authorized: 10.000.000 shares, none issued Common stock—S5 par value: Authorized: 80.000.000 shares both years Issued and outstanding: 1977—35.549.450 shares 1976—35,409,350 shares	1,544,613 3,843,888 7,419,574 16,408,834 3,917,964 321,066 394,682 280,325 573,139 21,896,010	1,370,692 4.218,589 6,783,924 15,875,395 3,262,422 188,000 291,791 279,262 443,371 20,338,241	
Savings Other time Overseas branches and subsidiaries Total deposits Federal funds purchased and securities sold under agreements to repurchase Long-term debt Other funds borrowed Acceptances outstanding Other liabilities Total liabilities Shareholders' Equity Preferred stock—Without par value: Authorized: 10.000.000 shares, none issued Common stock—55 par value: Authorized: 80.000.000 shares both years Issued and outstanding: 1977—35.549.450 shares 1976—35,409,350 shares.	1,544,613 3,843,888 7,419,574 16,408,834 3,917,964 321,066 394,682 280,325 573,139 21,896,010	1,370,692 4.218,589 6,783,924 15,875,395 3,262,422 188,000 291,791 279,262 443,371 20,338,241	

OFFICES IN U.K.: City Branch, 58/60 Moorgate, London E.C.2.: West End Branch, 47 Berkeley Square, London W.1; Representative Office, 9 St. Colme Street, Edinburgh. MERCHANT BANK!NO: Continental Itinois Ltd., 14 Moorfields Highwalk, London E.C.2.

\$22,859,846

\$21,209,941

OTHER OFFICES WORLDWIDE: Branchas: Paris. Frankfurt, Munich, / hens, Piraeus, Thessaloniki, Milan, Amsterdam, Rotterdam, Nassau, Tokyo, Osaka, Singapore, Taiper. Representative "177035: Rome Düsseldorf, Madrid, Geneva, Buenos Aires, São Paulo, Bogotá,

Mexico City, Caracas, Nairobi, Beirut, Sydney, Jakarta, Seoul, Manila. Subsidiariec: Vienna, Brussels, Antwerp, Liège, Luxembourg, Zurich, Beirut, Hong Kong, Bangkok,

International Parties Subsidiariza in U.S.: Continental Bank international New York; Continental Bank International (Pacific) Los Angeles; Continental Bank International (Texas), Houston. Other U.S. Offices: New York, Cleveland, Houston, Los Angeles.

والمعارض ويسته فريه بأبريتهم يتحوف والمرازي والتنازي والمحار القوارسة ووالمتهية يبدون والمريبي يتيارين

Total liabilities and shareholders' equity

Harrisons &	Crosfield, Limite		
	Year et	ded .	
	31.12.76	31.12.75	
PROFIT AND DIVIDEND Profit after tax	£523,885	£479,725	
Dividend for year —pence per skare —absorbing	2,00 £318,634	1.21 £191,070	
CROPS HARVESTED '000	kgs.		
Rainber	28,609	. 21,500	
Palm Gil & Kernels	39,480	37,300	
	390	600	
Coffee	788	789	

PLANTED ACREAGE (subject to survey) Rubber, Oil Palms, Coffee, Tee, Cocoa, Cocoauts-36,561 acres

Annual General Meeting-7th September 1977

U.K. COMPANIES A-Z August 4 to 22

ISSUE **NEWS**

Local authority floaters

Activity in the new issues market over the past two weeks has been limited, the major equity fund raising coming from Tube Investments with a £39m. rights issue. That apart, the major highlights have come from Government issues — two "tap" stocks were swiftly absorbed by the market—and the start of variable rate

Market Velue

on a £800m. issue of 91 per cent. 1983 stock-technically a medium date, hat issued to take the place of the 1981 stock which was so quickly

stock issues by local authori-

The £800m. issue of 91 per

cent. Exchequer Stock 1981

was exhausted within two

trading days and the fibn.

of 121 per cent. Exchequer Stock 1994 issued shortly

after was oversubscribed. On

Friday, August 19, the Bank

announced that it was mov-

ing back into the short end

of the market and this week

the application list opened

The list of applications for the

issue of £25m. City of Liverpool 13 per cent. stock, 1985, opened and closed oversubscribed. Appli-cations, for up to and including £7,500 stock will receive no allot-

As e result of the rights issua

Coventry (£1m.), Wrekin (£1m.), Deventry (£1m.), Salford (£1m.), Adur (£1m.), Cambridge (£1m.), Ellesmere Port and Neston (£1m.),

flm.). The following week (August 16)

the coupoo rate on the yearling Issues remained unchanged at 84 per cent. The Bonds are due on

The issues were Kingston Upoo Hull /(fim.), SL Edmundsbury (£jm.), Walsall (£jm.), Merseyside (£jm.), Barnet (£lm.), Croydon (£lm.), Doncaster (£0.4m.). Lich-

feld (fim.), Southampton (fim.), Cunninghame (fim.), Hertford-shire (fim.), West Yorkshire (fim.), Crawley (fim.), Kirklees (fim.), Sedgemoor (fim.), Ettrick and Lauderdale (fim.).

Two-year bonds were Issued with a conpon of 10 per cent. et par due August 15, 1979. The issues were Westminster (£Im.),

Wimborne (£im.), Exeter (£im.), Lanark (£im.), Rhymney Valley (£im.), West Lothian (£im.).

Three-year bonds were issued with e coupon of 11; per cent, at par due August 13, 1980. The issues were Chiltern (£im.),

Haringey (fim.) and Roxburgh

Four-year bonds were issued with e coupon of 12 per cent. et par and due on August 12, 1981.

The two four-year issues were Chester (fim.) and Haringey

Paterson scrip

a scrip issue of Preference shares to the Ordinary and non-voting "A" shareholders, plus a simplifi-

cation of its existing Preference Subject to an Extraordinary General Meeting called for Sep-tember 14, the directors intend to

fssue 15 new 10 per cent. £1 Cumulative Preference shares for

every 100 Ordinary or "A" 10p

It is also intended to alter the rights attaching to the 51 per cent. First Preference and the

6 per cent. Second Preference shares. Both will have one vote

each at general meetings and the annual dividend will be increased

to 7.5 per cent, net for both

The company's stockbrokers

Cazenove and Henry Cooke Lumsden, have agreed to place any of the new sbares. The directors

intend to take advantage of the

placing arrangements and the brokers expect that they can place all or some of the new

shares at not less than 92p each.
Paterson Zochonis is also

releasing plans for the Ordinary dividend. Shareholders hed been

dend control no longer applied, and now the directors are fore-

casting a final of not less than 5.826p per share, making a total of 6.75p against 3.08p for the year to May, 1976.

Rights results

announces .

occeptances beve been received for 95.82 per cent of the recent

rights issue. Shares not taken up ve been sold in tha market and

net proceeds (estimated et 76.46p per chare) will be remitted to the provisional allottees, save where

they amount to less than £1.

The one-for-five rights issue by

Bridgend Processes has been taken up es to 94.65 per cent.

The balance has been sold at e premium of 9.893p per share, which will be distributed among

the persons originally entitled

Dundonian announces scceptances have been received for 1,433,950 chares f96.8 per cent). MIL. Securities sub-

August 28, 1978, at par.

Brit. Sugar

ment, for £8,000 and above the sharebolders.
allocation will be about 1.63 per Ferguson

exhausted. The first variable rate stock from a local authority proved a flop. The City of Bristol issued £10m, of 1982 stock with the interest linked to average Treasury Bill rates—and the underwriters were left with three-quarters

scribed for ebout half of its entitlement to the new shares

· Inveresk Group announces that

of the stock on their hands. Dudley and Oldham. Boroughs have since followed up with issues of £10m. apiece this week, but they have linked their variable rate to the London Interbank Offered Rate.

The other notable feature was the sharp drop in the yearling bond rate from 9 per cent. to 81 per cent.the lowest level since August

Rotaflex rights

and now has an interest in 1.128,790 shares (38.03 per cent.). Rotafier (Great Britain) and The English Association of nounces a rights issue of 914,458 American Bond and Shareholders shares on the basis of one-for-ten American Bond and Shareholders received acceptances in respect of the recent rights issue amounting to 97.7 per cent. of the issue. The balance has been sold and proceeds distributed to entitled shareholders.

American Bond and Shareholders and Enares on the bass of one-for-ten and the process of one-for-ten Ferguson Industrial's recent rights issue has been taken up as to 90.05 per cent. The balance has been sold at e premium and the net proceeds will be distributed to non-accepting shareholders.

Inveresk Group announces that acceptances have been received in respect of 81.7 per cent. of the respect of 81.7 per cent. of 81.7 per cent. of 81.7 per cent. of

Treasury became sures. These entitlements have now been sold and have been placed, nil paid, through the market.

Local loans

Local loans

On August 9 the coopon on the varing bonds fell to \$1 per cent. of the benefit of share been taken up.

On August 9 the coopon on the lowest level since August 90 per cent. of the benefit of share been taken up.

The belance not taken up best bare been taken up.

The belance not taken up best bare been taken up.

The belance not taken up best bare been taken up.

The belance not taken up best bare been taken up.

The belance not taken up best bare been taken up.

The belance not taken up best bare been taken up.

The belance not taken up best bare bedders provisionally allotted.

Ladbroke Group announces the 49m bare of the benefit of the coopon on the varing bonds fell to \$1 per cent.

The belance not taken up best bare bedders provisionally allotted.

Ladbroke Group announces the 49m but too from associates.

The steel tube division found it the student to open rice of the lower but too from associates.

The steel tube division found it the student to open rice of the 10km present and closing et \$1 over the too open announces the same for the button from associates.

The steel tube division found it the student to open the student to open announced the issue for cash of from associates.

The steel tube division found it the student to open announced the issue for cash of from associates.

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The steel tube division found it the student to student to open announced the issue for cash of from associates.

The steel tube division found it the student to open announced the i

will be made for less than £1. Interest is payable half-yearly 1976.

Wheatsheaf Distribution and on February 22 and August 22.

Trading annoonces that acceptances have been received in cent. due next February.

and Wear (£1m.). Tyne and wear (£1m.).

Three-year Bonds carrying an 111 per cent. coupon, repayable on August 5, 1981, bave been issued at par by Ealing (£1m.), and Gillingham (£1m.), and Gillingham (£1m.), and repayable on August 5, 1981, bave been issued at par by Newcastle Upon Tyne

Three-year Bonds with a 124 per cent.

Th

January 18 and July 18 with the was left with the und

per cent due next February.

Tube rights

ments is proposing but these will take a li to raise £39.3m. from shareholders It may be November b by way of a one-for-four rights order affecting trustee issue at 350p per share. It is also effective.
reporting half-time figures which
show an increase in pre-tax profits are £15m. of 13 p
from £185m. to £27.3m.,
Redeemable Stock 1985 from £18.5m. to £27.3m.,

The 11.65m new shares will not per cent, and £10m, of be entitled to the latest interim Rate Redeemable Stock dividend of 9.829p per share, nor £971 per cent. The Variance of 9.829p per share, nor £971 per cent. The Variance of 9.829p per share, nor £971 per cent. the supplementary final dividend is payable in full on all of 0.152p in respect of last year but the 1985 stock is ruled to be paid on Ortober to £10 per cent on all the reafter, and upon becoming and £88.59 per cent of fully paid will be converted fitto or the per cent of Sept and payable in full on all the full per cent of \$10 per cent of \$25. Ordinary El stock units.

1 84 per cent. to 1.5988p net. For the year to December 31, 1978 the group has also projected e net total of 2.3126p—a further 44 per cent. Increase.

The proceeds of the Issue (Ex6,000) will be used to reduce bank borrowings and when needed, to finance new working capital needs.

Dealings in the new shares opened and closed on August 15 et an 11p premium.

The directors and their family trusts will take up 405,021 shares: the halance is underwritten by Capel Cure Myers.

Table Stocks

The proceeds of the Issue (Ex6,000) will be used to reduce bank borrowings and when needed, to finance new working capital needs.

Dealings in the new shares opened and closed on August 15 group made profits of £49.6m on redemmable at par on £398.6m (£338.5m). Last year the 17 per cent sales of £16.6m.

Most divisions made progress on Movember 1, 1982.

Most divisions made progress on Movember 1, 1982.

Most divisions made progress on Movember 1, 1982.

The directors and their family trusts will take up 405,021 shares: the halance is underwritten by Capel Cure Myers.

Table proceeds of the Issue will assist these projects.

For the half year to June 30, everage of the Treasury of 12.

The indicator rate will the director on the two 227.3m. (£18.5m.) on sales of dates for each payment. The first per capital expenditure totals E30m.

The proceeds of the Issue will assist these projects.

The indicator rate will the date of the half year to June 30, everage of the Treasury of 12.

The indicator rate will the work and the war and progress on Movember 1, 1982.

Most divisions made progress on Movember 1, 1982.

Dealings started with the capital expenditure totals E30m.

Most divisions made progress on Movember 1, 1982.

Dealings in the new shares of £16.6m.

Most divisions made progress on Movember 1, 1982.

Dealings for the half year to June 30, everage of the Treasury of 12.

The indicator rate will the work and the war and th

January 18 and July 18 with the was left with the und first payment next January of two further local at 22.70 per cent.

Also the Bank is issuing £500m.

Also the Bank is issuing £500m.

Of 3 per cent. Exchequer stock offers announced on Au 1983 et £87 per cent, payable in full on application, which is offers announced on Au 1983 et £87 per cent.

Treasury Stock 1977 which the first payment of £148 the near that major, which means that major, which the first payment of £148 the new securities for per cent. due next February being.

being.
The statutory necessary to open such investments by building.

The terms of the Bris

The issue is underwritten by be payable balf yearly w.

J. Henry Schroder Wagg and payment of £4.8021 per tax) on February 15, 11 yearly interest on the value of the first payment of £4.8021 per tax).

The present programme of stock after the first payment of t Interest on the 1985

Liverpool LEND LEASE CORPORATION stock

Audited results for year to June 30, 1977

1-FOR-5 BONUS: PROFITS 20PC UP: AND SIMILAR RISE EXPECTED

	13/0///	19/5//0	Percentage
	\$A'000	\$A'000	Change
Consolidated Pre-tax Profit	21,580	18,164	+18.8
Turnovar Or Gross Revanue	247.514	248,875	
Taxation	9,284	7,924	+17.2
Net Profit Aftar Tex	12,296	10,240	+20.0
Earnings Per Shara	28,5c	24.6c	+20.0
Net Assets Par Shere	51.83	S1.72 ·	+6.4
Annuel Dividends	12.5c	12.5c	_

The directore will be recemmending at the ennael meeting to be held in Sydney on 27th October, 1977: a bonee ieeue from the essels revaluation reserve in the retio of one stock unit for every five stock units held on 4th Nevember, 1977, Such shares will not renk for the fiast dividend for 1976/77. The current rate of dividend in expected to be mainteined on the increased capital. The directors prepese the elletment of 2,169,400 shares et per fer the benefit ef empleyeas and their superamustion funde.

Briel Report. As previously announced Mr. W. M. Leavey has given notice of his retirement as managing director and directes of Lond Lease required under his service agreement, Mr. S. G. Hernery has been selected as the successer to Mr. Leavey fellowing Mr. Leavey's retirement is 1979 and has been appointed Group Geograf Manager in the interim.

AUSTRALIAN WHOLLY OWNED OPERATIONS

Property investment income continued to increase. With several shopping centres to be developed and extended ever the next lew years. This cource of income should centinue to provide e strong base to group profitability. Construction and angineering operations also continued to improve their contribution despite the general decline in the construction industry. Concentration on the 'community' segment of the market, comprising hespitals and acheols, has made up for the slack in the commercial and residential segments. Ne general imprevement has been apparent in the lead and heasing market, although some sectors have fared better than ethers. Te remeve any doubts about the book value el our endeveloped land heldings the directors have caused every holding to be valued by licensed valuers of Richardcoo and Wrench Limited and have adepted in the accounts ler each holding the lower of cost or current market value of the land eely. This means that all previously capitalised expenses incurred in preparation for development of these heldings have been written eff against this year's profit as well as is a lew cases a roducties in the beek value below the ecquisition cost of the land has been made. In tetal this emeents to e reduction of SA4.029.452 in beek value. Where current market value showed an excess ever cest this excess is igeored for eccounts purpeses.

The Table below shows that the aggragate current market value is SA5.338.000 in excess of current book value. From that it lellows that previous estimates have been conservative in respect of the aggregate book value. We have now mede cure that this is also true for each individual holding, by net assigning any value to the considerable costs incurred in preparing these holdiegs for development in the future.

Ogvelepments in Progress have eine been scrutioised with great care and conservation, and without exceptive EACH project is expected to et least realise its beek valua in the ordinary ceurse of business. Indeed a considerable surplus over current book valoe is expected to contribute to profits in the next few years from the sale ol these projects upon their completion. The total book value of trading land and boildings of SA33.3m contains SA588,000 ef capitalised Interest, rates and taxes.

THIS ACCOUNT COMPRISES:

(A) UNDEVELOPED LAND FOR	SA C	00°S
(1)	Current Book Value	Current Mark
- Offices	472	. 612
- Retail Centres	. 4,148	4,148
- Residential Estatas	3,439	8,627
- Industrial Devalopments	312	312
		• —
Total	8,371	13.70S
Surplua Over Current Book Value		8,371
Totel '		5,338
(B) DEVELOPMENTS IN PROGRESS:	\$A*000	:
- Offices	1,490	
- Ratail Centres	8,444	• •
- Residential Estates	10,300	•
- Industrial Buildings	155	
- Home Units	4,506	
Total Currant Book Velue -	24,895	

Included in the retail segment of "developments in progress" is one fully completed shopping centre (\$A4.7m) recently acquired which is income producing pending ferther development prior to resale. Another centre (\$A2.9m) is nearing completien. Agreement in principle for the sale of this project of completion has been

JOINT VENTURES

Neme	Interest	Current Book Value	Loans	Guerantees and Other Contingent Liabilities
	Percent	SA	SA	
Lend Lease Estetes Pty. Ltd.	50	3,601	NIL	50 p.c. of any ultimeta loss
Princes Gata Pty. Ltd.	65	2,867,316.	NIL	Nil
Summit Restaurants Pty. Ltd. Property Holdinga	. 50	59,994	NIL	\$A600,000
International Ltd.	50	7,549,300	NIL	Uncailed Capital SA4,468,000
Challenge Properties Ltd.	50	35,688	917.493	Nit
Bowmans-Bodeco	50	5,000	172,000	\$A150,000

FULL DETAILS WILL BE PROVIDED IN THE ANNUAL REPORT HEAO LEASES: Valee in our books — nil, We have outstanding head leeses over 15 income producing properties with unexpired terms ranging from 19 to 88 years. Veluation by licensed valuer of Richardson and Wrench Limited as et 30th June, 1977 amounts to \$A29,117,759 in respect el above heed leases. There are ne head leases in ferce in respect of any buildings under construction ner to come into ferce on their completion. SURPLUS SHARING AGREEMENTS: The Groep has surples sharing egreements en 21 properties ewned by others. These agreements carry ne obligation to pay a minimum annual charge and are not transferable and

therelers cannot be valued as an interest is real preperty. Hewever, these must be considered amongst ear valuable assets. No value for these agreements is carried in the accounts. The directors estimate the present day value of the luture income streem from these sources of the order of SA30m. PROPERTY HOLDINGS INTERNATIONAL LTO: This company with grose assets of SUS30.7m (\$A27.5m) her reperted a less for the year, our share of which amounts to \$US5.1m. The company reported that its losses

have primarily been caused by its residential prejects. Provisions have been raised against their previous book value ou doubts exist about the capacity of these projects to eltimately recapture their cost. The loss has been aggravated by the delay in the completion of the sale of a substantial income prodocing property uotil past the cleeing date of its accounts. This sale has been completed early in July.

The eurplus over the book value of income producies preperties cannot be brought to account until sales have been completed. To the interim substantial depreciation charges are made, regardless of current market value io eccordence with American eccounting practice. To cover any futuru disappointment in the working out of the troublesome projects the directors of Lend Lease have increased their previous provision from \$A\$52,000 to \$A1,900,900 egainst the value of this investment. All conceivable eventualities are now considered to be amply provided for. There exists an encalled limbility on capital subscribed of SA4,488,000 (\$US4,995,000) which is used as security for certain banking facilities. No call is anticipated and there are no guarantees or loene extended by the group to that company.

EXTRADRDINARY ITEMS	SA	'000
	1977	1976
Valuation of Properties held as Fixed Assets and		
Long Term Investments	820	1,926
Valuetion of Investments	(4,469)	(1,646)
Exchange Rate Variation on Capital Account	1,074	1,297
Profit on sale of Cepital Assets	109	103
Restrictive Covenant Sheres	(60)	
Income Tax ovarprovidad	57	381
Gein erising from currency fluctuetion of eccumulated		•••
profits in overseas subsidierias	148	359
	(SA2,321)	SA2.420
TAXATION: The hought of SA327 000 giter tax from "tax elfect" accompa		orbt to secount

FUTURE: FOR THE CURRENT YEAR WE FORECAST AN IMPROVEMENT IN OUR RESULTS POSSIBLY OF THE SAME ORDER AS LAST YEAR'S.

nor heve any beoefits from 'trading stock valuation edjustments'. Sech benefit would not be material. An

assessment for edditional tax for 1973/74 amounting to SAS51,866 has not been provided for as we consider

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ee liability exists in this regard.

sets the pace in Australia

All these securities having been sold, this announcemen NEW ISSUE

US \$40,000,000 8 per/cent Debentures due 1978/1987

N.V. AMEV

Issue price 100 per cent

Interest payable August 1

Pierson, Heldring & Pierson N.V. Banque de Paris et des Pays-Bas Morgan Stanley International Limited J. Henry Schroder Wagg & Co. Limited

Deutsche Bank Aktiengesellschaft The Nomura Securities Co., Ltd. Union Bank of Switzerland (Securities) Limited

Algement Bank Nederland N.V. A. E. Ames & Ci Alahli Bank of Kuwait (K.S.C.) Abu Tababi Tovestment Connany Arabold and S. Bleichroeder, Inc. Bache Halsey Stoart Shields In Amex Bank Limited Amsterdam Rotterdam Bank N.V. Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro Banco di Roma Bank Julius Baer Tuternafion Bank Gutzwiller, Korz, Bongener (Overseas) Bank Leu International Ltd. The Bank of Bermada The Bank of Tokyo (Holland) N.Y Bank Morean Labouchere N.V. Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Bruxelles Lambert S. ? Bankers Trust International Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Sod Banque Française du Commerce Extéricur Banque Internationale à Luxembourg S.A.

Banque Rothschild Banque Populaire Suisse S.A. Bayerische Hypotheken- und Wechsel-Bank H. Albert de Bary & Co. N.V. Job. Berenberg, Gossler & Co. Berliner Handels- und Frankfurter Bank Cazenove & Co. Crédit Commercial de France Crédit Industriel d'Alsace et de Lorrair Commerzbank Credito Italiano (Underwriters) S.F. Crédit Industriel et Commercial Crédit Lyonnais Dai-Ichi Kangyo Bank Nederland N.V.

Enropean Banking Company First Boston (Europe) Robert Fleming & Co. Goldman Sachs International Conobilitre S.p.A. IBJ International Limited Kleinwort, Benson Krediefensk N. Vall in his 10 to 1

Fardine Fleming & Company Kidder, Peabody International Krediethank S.A. Luxembourgeoise E. van Lauschot Bankiere Kuwait Foreign Trading, Contracting and Investment Co. (S.A.K.) Lazard Freres et Cie. Lazard Frères & Co. Manufacturers Hanov

Merrill Lynch International & Co. National Bank of Abu Dhabi Nomera Europe N.V. Sal. Oppenheim jr. & Cie. The Nikko Securities Co., (Europe) Ltd. Pain, Webber, Jackson & Cartis Securities

N. M. Rothschild & Sons

N.V. Skownburg's Bank Skandingviska Enskilda Banker Société Générala Société Générale de Bearque S.A. Société Ségamaise de Banque Sun Hung Kai International Switz Bank Corporation (Overseas) Union de Benques Arabes et Françaises - U.B.A.F.

M. M. Warburg - Brokmann, Wirtz & Co. S. G. Wathing & Co. Ltd. J. Vontobel & Co. Westdenische Landesbank White, Well & Ca.

from. Tinnia. tien of Dany & tonnes.

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AVERICA

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SUMMARY

opes of coal producers revive

gold price, con-) interest in the tended to focus ig world revival r coal. The earn-of existing coal ; underlined by Angio Amerirporation which subled half-year anticipated that maintained in

Anstralia that ore food far is subject. Thn Broken Hill Promeed a decision with a \$A300m. development at itral Queensland, was seen to im ospects for tha and Oaky Creek ventures in the nearby German Creek region.

It was considered that the appearance of the powerful BHP on the scene could lead to a sharing of the contly infrastructure needed for the three operations. Parrot Creek is mainly represented by the U.K. National Coal Board and Australia's Austen and Butts. Oaky Creek comes under the auspices of Houston Oil and Australia'a R. W. Miller. However, Australia's refuc-

However, Australia's refuc-tance to accept foreign owner-ship of her natural resources was again demonstrated. The Federal Government from the proposed acquisition by Shell of a stake nf just over 37 per cent, in Austen and Brita and one of 16.5 per cent, in Austra-lia's Thiess Holdings. Similar action was taken over the proposed take-over nf Coal and Allied Industries (CAIL) by the U.K. Rio Tinto-However, Australia's refuc-

Zine group's Consine Ristinto of Australia in association with Australia's Howard Smith Industries. The partners bad previously outbid Australia's Peke-Wallsand.

Ironically, CRA withdrew from 1, major participation in the \$A700m. Hall Creek coal prospect in order to concentrate on CAIL and its place was taken by the Exron oll group's Esso Exploration and Production Australia.

In the mining sharemarkets, London prices of South African golds declined in lino with the investment dollar premium, our Gold Mines index falling from 122.7 nn August 4 to 112.8 nn August 22. The buillon price made an uninspiring performance, moving from sing performance, moving from \$146.625 per ounce to \$144.125 over the period. It was notable, however, that non-premium prices of gold shares held relatively steady.

The lower investment cur-rency premium also tended in slow the continued rise in prices of Malaysian tin shares which were being pulled apwards hy the strength of the metal price. Unaffected by premium considerations, bow-

ever. Cornwall's Geever advanced 50p to a year's high of 415p, the move being given impens by the boosted dividend and profits announced for the year to March 31.

would give a general go-ahead in uranium mining. But share prices soon cooled down and Pancontinental ended the period with a net loss of 25p at 800p after having moved between extremes of 675p and

The other market feature was the andden flare of interest in Australian uranium issues which followed reports that the Federal Government

proportion to their reepective holdings.

The Rustenburg shares will not rank for dividends until they are against \$Can5.85m. In the same recently signed an agreement for cooverted into Ordinary shares period of 1976. The figures were canada's Inee 10 study the possible of September 1 next year. The helped by improvement in fabridity of exploiting laterite nickel for and higher bullion prices have believed town by the mining division the island.

Atok has become nneconomic where sales were low and prices depressed.

Net earnings for the six north of the island:

The French Government of the island:

The French Government of the island:

A modest increase in production and higher bullion prices deposits in the southern part of gold producer, Gland's leading gold producer, Gland's leading gold producer, Gland's leading sold pro interest by Alok after three years.

Atok has become nneconomic because of its lack of the integrated smelting and refining facilities, which could not be justified for the mina's present capacity of only about 40,000 nunces of platinum group metals a year At the same time Atok.

ducer, in which Anglo-American produce copper ore at the rate borrowed from the U.K. Atomic surface Corporation of South Artica and of 700,000 tone a year.

merican Corporation of South Artica and of 700,000 tone a year.

merican Corporation of South Artica and of 700,000 tone a year.

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NEW ISSUE

Ings. The consideration is Commerce in order to refinance held by BRGM which last year has received a fillip with the R2.16m. (£1.23m.) which will be long-term debt and provide cash acquired 90 per cent of the amouncement from the State-satisfied by the issue of 1.88m. for going underground to 1.400 Patino group's French. sub-owned Venezeula Guayana-Rustenburg deferred shares to feet at the Rustan mine. Repay-sidiary, Cofremmi, allowing it to Corporation of the discovery of the island and in their respective September, 1987.

Net earnings for the sixue on the discovery of develop the last-named's a major bauxile deposit in proportion to their respective September, 1987.

Net earnings for the sixue on the discovery of develop the last-named's a major bauxile deposit in Bolivar State. Reserves are put at 500m, tons. Production could be appeared to the sixue of the s

for Amax

The UK-based Southern Kints

Tapacity of only about 40,000

nunces of platinum group metals

a year. At the same time Atok
cannot be expanded into a viable
large scale operation because of
the escalation in capital and
working costs coupled with the
weakness of platinum prices.

At June 30. Atok had an
accumulated loss of Re12,000.
However, Rustenburg with its
fully integrated smelting, refining and marketing facilities can
introduces a rationalisation programmic. The latter company
reckons that with its substantially looker cost structure it can
in due sourse convert Atok into
a viable entire, given better
prices for platinum.

The UK-based Southern Kints
Consolidated and Southern
Malayan The Dredging have again
producer with the amnouncement
be ukended into a viable major new deposit
in Gunnison County, Colorado, to
the west of its existing mines.
Fifteen exploratory holes have
been drilled.

A group statement said, "Preliminary estimates indicate in
mineralised material." But the
organing. The rews a loss of Scanges, on the first half of 1976.

The UK-based Southern Kints
Consolidated and Southern
Malayan The Dredging have again
producer with the amnouncement
be transfer of domicile to Malayala.

The like the initial said for a price to be
transfer of domicile to Malayala.

The domicile to Malayala.

The defining for the set by the South African Government Mining Engineer. Western
the west of its existing mines.
Fifteen exploratory holes have
to the west of its existing mines.
Fifteen exploratory holes have
been drilled.

A group statement said, "Preliminary estimates indicate in
mineralised material." But the
sexilar proposals for a changa
in royalties, paid by Vaal Reefs, ale
only detailed drilling and Amax
are of substantial prodemands of unit trust shareto be paid before the changes of
domicile which include
only detailed.

Southvaal Heldings reports a
mineralised material." But the
organical proposals for a changa
in new Malayana, The Dredging have again
plant to Malayan

The UKhslf-year is estimated at R2.294
Australia's Oakbridge coal compared with only R245,000

Angust 16, 1977

New South Wales policy of severe mining in present i national parks riail AMC's opera-

ilian aid

JJAN Governmen

Minerals. AUSTRALIA'S Broken Rin Fro- the grounds that CRA is used much work still needs to be done at the prietary is to go ahead with a trolled by an overseas company, much work still needs to be done at Gregory in central is effective for 90 days, is being federal and etste governments lian mineral sands Queensland. This follows to a issued under the Foreign winerals with the saller sands the code will mineral sands of a contract to supply Takenver Act. nan mineral saints sociated Minerals signing of a contract to supply has suffered with field from a down-zircon prices and scene of "destruction of 15 years from April FOLLOWING FOLLOWING 1980.

1	July	June	MJ
	lonnes	lonnes	lubi
Amal of Nigerta	1185	*153	*15
Askam	127	125	15
Beriuntal	430	412	33
Kennathg	33	40	35
Kramal	47	· 40	4
Kuala Kampar	45	30	3
Lower Perak	2	23	20
Malayan Maria	255	219	24
. Sthu. Kinta Cons.	132	128	170
Cobe Maleyan	164	187	165
Tungkah Harbour	51	58	8
Four week			
, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			

the industries in the Tronnh group, Sungel increase in eales revenue follow-mission (IAC) to Be the Tronnh group, Sungel ing the devaluation of the Australian of whether contrite production to 205 tonnea prices.

Northgate producers should from 115 tonnes in the previous

tonnes compared with 483 tonnes while an increase in loens liability to \$A340.7m. from \$A257.9m.

Ayer Hitam did a littla bettar contributed to interest payments after the beavy fall in output of \$A14.4m., compared with after the beavy fall in output of \$A14.4m., compared with that was reported for June it will advise on tent and duration is believed to be still operating in low-grada tailings and only a marginal improvement in prospect duction seems to be on the cards of the lity to \$A340.7m. from \$A257.9m. year of \$C832,000, or 9 cents per share, compared with net income of \$C320,000 in the same period of 1976.

Northgate's peer second quorter figures reflect a decline of \$C499,000 in the mine operation o

Geevor Tin

inville

WITH bigh tin priess epuring a revival of profits, the Cornish as corning to the earth of March of 11.55p, one in 1975—was completed in March. But technical profits by the sale of the distribution of only of the country's vast nramum reason of the previous year, but the latter remote."

In was commenting to the previous year, but the latter remote. The profits for 1976-77 were remote. The previous year, but the latter remote. The previous year, but the latter figure was inflated by the sale of financial problems.

In was commenting to the carnings for the carnings for

AUSTRALIA'S Broken Hill Pro- the grounds that CRA is con- probably take some time because pricetary is to go ahead with a trolled by an overseas company, much work still needs to be done

GFSA

scene of "destrucin between Anstrain between Anstrain between Anstrain January 1 lastin SALSIM,
STERIS per share,
I constrate production was a little
is seets backing of closure of the No. 3 dredge on
invision is being expected to last for about five
points of the current financial
ased from SAS-28m; compared with 1,092 tonnes in
that the company pared with 414 tonnes. The July ile mineral sands of sands of the sands of

Hamersley

Amax and Anaconda (the latter is now owned by Atlantic ore producers, Hamersley Hold Richfield), is laying off 10 per ings, which is part of the Rio Thito-Zine group, ie doubling its Twin Enties copper mine near interim dividend to 8 cents (5.08p). Net earnings for the six months to June climbed to SA29-2m. (£18.5m.) from SA17-4m. thanks to 13.1 per cent increase in cales revenue following the devaluation of the Australian dollar and higher selling

prices.

R15m.; a charp increase from that year's total amounted to R23.78m. R8.9m. spent in the year to the Earnings for the past ball-year equal 37 cents per share.

Palabora states that its mine and plant expansion to produce ounces.

aim to solve problems of mining lease eccurity and use priority, revise the distribution of mining

Anamax; the joint venture of Amax and Anaconda (the latter

producers should from 115 tonnes in the previous from 115 tonnes in the previous But Hamersley is having to CANADA'S Northgate Explorations of Northgate Indiana, which runs Irish base-metal make provisions of SAJ6m. for thon, which runs Irish base-metal tion of the No. 3/5 open-cast make provisions of SAJ6m. for thon, which runs Irish base-metal tion of the No. 3/5 open-cast make provisions of SAJ6m. for thon, which runs Irish base-metal tion of the No. 3/5 open-cast make provisions of SAJ6m for thon, which runs Irish base-metal tion of the No. 3/5 open-cast open-cast make provisions of SAJ6m for thon, which runs Irish base-metal tion of the No. 3/5 open-cast open-cast make provisions of SAJ6m for thon, which runs Irish base-metal tion of the No. 3/5 open-cast open-cast make provisions of SAJ6m for thon, which runs Irish base-metal tion of the No. 3/5 open-cast open-cast make provisions of SAJ6m for thon, which runs Irish base-metal tion of the No. 3/5 open-cast open-cast make provisions of SAJ6m for thon, which runs Irish base-metal tion of the No. 3/5 open-cast open-c

Impala

All of these securities have been sold. This announcement appears as a matter of record only

U.S. \$50,000,000

INA OVERSEAS FINANCE N.V.

6% CONVERTIBLE SUBORDINATED DEBENTURES DUE AUGUST 1, 1997

Convertible into Common Shares of, and Guaranteed on a Subordinated Basis as to Payment of Principal, Premium, if any, and Interest by,

INA CORPORATION



Blyth Eastman Dillon & Co.

Amsterdam-Rotterdam Bank N.V. Banque de l'Indochine et de Suez

Deutsche Bank

Morgan Grenfell & Co.

: Bank of America International Credit Suisse White Weld Orion Bank

Alabli Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V. A. E. Ames & Co. Amex Bank Arab Finance Corporation s.a.l. Bache Halsey Stuart Shields Arab Financial Consultants Company S.A.K. Arnhold and S. Bleichroeder, Inc. Banco di Roma Banca del Gottardo - Banca Nazionale del Lavoro Bança della Svizzera Italiana Banca Commercialo Italiana Bank of Helsinki Bank Gutzwiller, Kurz, Bungener (Overseas) Bank Julius Baer International The Bank of Bernanda Bankhaus Hermann Lampe Bankers Trust International Bank Lee International Ltd. Banque Bruxelies Lambert S.A. Banquo Arabe & Internationale a Investissement (B.A.I.I.) Banque du Bénélux S.A. Banque Générale du Luxembourg S.A. Banquo Française do Dépôts et de Titres Banque Française du Commerce Extérieur Banque de Neuflize, Schlumberger, Mallet Banque Nationale de Paris Banque Internationale à Luxembourg S.A.

. . Banque Rothschild Banque Populaire Sniese S.A. Luxembourg Banque de Paris et des Pays-Bas Bayerische Landesbank Girozentraje H. Albert de Bary & Co. N.V. Bayerische Hypotheken-und Wechsel-Bank Baring Brothers & Co., C.B.L Underwriters S.A. Berliner Handels- und Frankfurter Bank Bayerische Vereinsbank Caisse des Dépôts et Consignations Cazenove & Co. Caisse Centrale des Banques Populaires County Bank Chase Manhattan Citicorp International Group Clariden Bank Crédit Lyonnais Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial Crédit Commercial de France

Daiwa Europe N.V. Credito Italiano (Underwriters) S.A. Crédit du Nord . Creditanstalt-Bankverein Deutsche Girozentrale ent Bank of Singapore Den Danike Bank Den norske Greditbank Dresduer Bank Dillon, Read Oversess Corporation Dominion Securities Dewaay & Associes International S.C.S. Euromobilitre S.p.A. Banking Company Drezel Burnham Lambert Robert Flaming & Co. Finter Bank Zürich Girozentrale und Bank der österreichischen Sparkas Gefina International Antony Gibbs Holdings Ltd. Goldman Sachs International Corp. Greenshields Groupement des Banquiers Privés Generals Hambros Bank Hessische Landesbank Hill Samuel & Co. Indoscer Asia Lid. Istituto Bancario Italiano Istituto Bancario San Paolo di Torino Jardine Flaming & Company Kredietbank N.V.

Kidder, Peabody International Kitcat & Aitken Kleinwort, Benz Kansallis Osake Pankki Kredielbank S.A. Luxembourgrouse Ruhn Loch & Co. International Kuwait International Investment Co. S.a.k. Manufacturers Hamover Marine Midland Ltd. Merck, Finck & Co. Merrill Lyuch International & Co. B. Metzler seel. Sohn & Co. Nederlandsche Middenstandsbank N.V. Nederlandse Credielbank N.V. Morgan Stanley International Samuel Montagu & Co. Sal. Oppenheim jr. & Cie Nomura Europe N.V. Nene Bank Norddeutsche Landesbanl Nesbitt, Thomson

Pierson, Heldring & Pierson N.V. Privatbanken Orion Pacific Peterbroeck, van Campenhout, Kempen S.A. N. M. Rothschild & Sons Salomon Brothers International S.C. Studio Consulenze S.A. Rothschild Bank AG N.V. Slavenburgs Bank Skandinaviska Enskilde Banken Schroders & Chartered J. Henry Schroder Wagg & Co.

Smith Barney, Harris Upham & Co. Société Générale. Société Générale de Banque S.A. Strauss, Turnbull & Co. Svenska Handelsbanken Trinkaus & Burkhardt Verband Schweizerischer Kanionalbanken

Swiss Bank Corporation (Overseas) M. M. Warburg-Brinekmann, Wirtz & Co. S. G. Warburg & Co. Ltd. Vereins - and Westbank

Wardley Westdenische Landesbank Wood Gundy Wohaco Investments White, Wald & Co.

GRUMMAN CORPORA

13.6m. Net profits 0.55 Net per share .

23.7m. Revenue

69.0

Net share dil...

0.96 Net profits 16.87m

COASTAL STATES G.

Net profits 18.64m

Net profits 40.74m

1.81br

Net per share .

Net share dil...

Net per share. Net share dil... Six Months

Net per share . Net share dil...

NORTON SIMON

Net profits

Net per share

Net per share -

COMMONWEALTH EE

Net profits 201.5m Net per share 3.13

Net profits Net per share .

Revenne

12.56 Revenue

from discontinued or

Net profits

Revenue

INTERNATIONAL COMPANIES A-Z August 4 to 22

SUMMARY

Dutch results dominate

busily digest a spate of major announcements, securities markets in Frankfurt have been unticeably activenotably in the bond market where conpons have moved down to 6 per cent,—and the equity market in New York has been dropping to new lows. But for all this it can be fairly said that most of the overseas financisl ceotres have had a traditional ennogb August.

The beginning of the munth coincided with the final throes of the American season of quarterlies and nur tables include most of the major results, including ITT. Woolwarth and Proctor and

AMERICAN

Ashland Oil

Gamble. Weelworth apart, the general uptrend in carnings Street which has tended to latch more upon the worst of the economic Indicators, like the way Bethlehem Steel is entting back hard on produc-

The major corporate news from Holland has centred around the half-yearly season of bank results with Amsterdam Rntterdam Bank not fullnwing Algemene Bank Nederland's example in lifting its dividend. Elsewhere, second quarter results from inustrial majors tike Philips and Estel have reflected the sluggishness of industrial demand. Equally depressing is the industrial

THE UNITED STATES Justice Bethlehem cutback
Department's anti-trust division Bethlehem cutback
bas asked for a 30-day delay on THE UNITED STATE'S second Coca-Cola

many, at least to judge by interim statements from chemicals giant BASF and the AEG-Telefunken combine.

In Sweden, metal group

Sandvik appeared at first giance to be bucking the flat earnings trend of most of its fellow countrymen, but any real enthusiasm for its 1977 first half upturn was siutably tempered by a forecast of unchanged profits for the year as a whole. In the circumstances it is perhaps just as well that Italy and France have largely slumbered through the month with the latter mostly nuticeable for a stream of halfyear turnover figures.

News activity has been

Far East with the Sydney and Melbourne stock markets having to absorb any number of special corporate situations — like the mammoth \$120m. losses finally unveiled at the Gollin commodity group that crashed in the middle of 1976. The wrangle concerning the Indonesian state-owned Pertamina group has moved closer

The feature of the world capital markets has been the way U.K. borrowers have suddenly begun to dominate the primary Eurodollar market. Secondary market activity has been fitful and low against a background of rising interest rates in the dullar

monwealth." Asbland has offered company's capital spending bud- Coca-Cola has always super-to extend its commitment to get. Bethlebem's steelmaking vised the manufacture of the to extend its commitment to get, Bethlebem's steelmaking vised the manufacture of the supply Commonwealth with crude capecity will be reduced by about concentrate from which the soft from exports from France and oil to December 3 from November 3.

10 per cent. or 2.6m. tons and drink is made in the U.S. and 23 per cent. from sales by foreign drink is made in the U.S. and 23 per cent. from sales by foreign countries. Indian subsidiaries. In the first 1976 sales account for less than 1 per half, 45 per cent. of Coca-Cola's worldwide arose abroad. The increase in sales and the company's with-foreign turnover since then drawal could affect India's sugar arose abroad. The increase in sales and the company's with-foreign turnover since then drawal could affect India's sugar could affect India's sugar could affect India's sugar arose abroad. The increase in sales and the company's with-foreign turnover since then drawal could affect India's sugar could affect

bas asked for a 30-day delay on THE UNITED STATE'S second the completion of any purchase largest steelmaker. Bethlehem COCA-COLA has been ordered by Ashland Oil Incorporated of Steel Corporation, is to cut emby the Indian Government to Commonwealth Oil Refining Comployment by 3,500 jobs end outpaoy's stock. Commonwealth, put by 2m. toos a year at its which has been a closely guarded which narrowly avoided hank-tackqawanna plant in New York company secret for 91 years, or stock of the opportunity State.

This would give Ashland the protection of a general recountry. The dispute stems from trenchment by Bethlehem which an Indiso law requiring many Lafarge.

This would give Ashland the has already announced a cut of foreign companies to allow Lafarge.

This would give Ashland the has already ambunited at the following the control of Commonwealth's Board. However, sylvania, plant. Together, the cuts continue the lodian operations come rose to Frs.63.6m. from Frs.581bo.

Commonwealth's Board. However, sylvania, plant. Together, the cuts continue the lodian operations come rose to Frs.63.6m. from Frs.581bo.

Coca-Cola bas permission to revenues, royalties and other in-over was Frs.62.5bn., against continue the lodian operations come rose to Frs.63.6m. from Frs.581bo.

Coca-Cola bas permission to revenues, royalties and other in-over was Frs.62.5bn., against Frs.581bo.

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Coca-Cola bas permission to revenues, royalties and other in-over was frs.63.6m. from Frs.53.6m. from Frs.581bo.

Coca-Cola bas permission to permi

Navigation Mixte

CIE DE Navigation Mixte SA's Frs.21.73m. The 1977 figure takes account of companies absorbed with effect from January 1977. Navigation Mixte is currently subject of a takeover bid by Cie 1

Pechiney growth

PECHINEY Ugine Kuhlmann SA's net consolidated turnover Frs.13.75bn. from Frs.10.65bn. in the first 1977 half. A breakdown of sales shows:-Metals Frs.6.33bn (Frs.4.61bn.) light industries (Frs.2.27bn.), Frs.2.51bn (Frs.2.08bn.), foreign technical sales Frs.2.35bn.

(Frs.1.7bn.). important pick-up in activity low-down in order intake since the end of April.

Half of the six months turn-over arose abroad. 27 per cent.

Peugeot-Citroen

PSA Peugeot-Citroen SA's net holding company turnover was Frs.122.5m, in first 1977 half, against Frs.179m. Automobiles Peugeot SA net turnover rose to LAFARGE SA's first balf 1977 Automobiles Citroen SA net turn.

NET turnover of Usines a Tubes de Lorraine-Escaut et Vallourec Q Reunies SA was Frs.2.04bn., against Frs.2.32bn., in first half 977. For the same period sales of subsidiarles were: Valti No. Frs.77m. (Frs.68m.), Cie Industrielle et Commerciale de Tubes Ci CICT) Frs.165,5m, (Frs.139.4m.) and Armosig (Frs.159.5m.).

Generale Occidentale

GENERALE Occidentale. SA's uet holding company turnover was Frs 39.9m. against Frs. 33.6m. in year ended June 30. 1977. Turnover takes account of sbare Turnover takes account of sbare and other operations, with 1975-1976 being adjusted accordingly.

Generale Alimentaire SA, which is part of the Generale Occidentale group, reports that net turnover in first quarter of year ending March 31, 1978, rose to Frs. 180m. from Frs. 168m. in first 1976-77 quarter. Consolidated net turnover was Frs. 440m., against Frs. 357m.

• GERMANY

AEG-Telefunken

EARNINGS OF AEG-Telefunken —West Germany's second largest electrical concern—have improved in the first half of this year against the same period of 1976. But the company, which does not specify the extent of the improvement, is unable to say yet whether a dividend can be paid.

The company last paid a divi-

dend (of 10 per cent.) in 1973, after which it suffered two years of beavy losses and widespread criticism. Now under a new senior management, it began the long climb back last year and achieved a net profit of DM397m.

—enabling lt to pay into its pension fund after two barren

AEG-Telefunken said in its report on the first belf year that overall sales bad increased 3 per cent to DM6.2bn. While domestic turnover was down 4 per cent to DM3.3bn., foreign sales rose by 14 per cent to DM2.9bn. Thus foreign business. now accounts for 47 per cent of turnover against 43 per cent

last year. Sales in AEG's energy and industrial technology aectors were sbarply up thenks to an inflow of large orders last year. Turnover in the information and transport technology divisions was at roughly the same level as last year. Consumer goods sales fell off at home. Order intake in the first helf

shows a hig reduction, with what appears to be an especially large appears to be an especially large drop in foreign demand. The figures show overall order intake down by 16 per cent, to DM6.3bn, bome orders down by 6 per cent to DM3.3bn, and foreign orders down by no less than 24 per cent to DM3bn.

BASF downturn

BASF, one of the West German big three chemical com-panies, has announced a fall in pre-tax profits in the first balf of this year against the same period of 1976, eod ooly a small

increase in sales.

Reasons include the weakness of the bome market bringing a fall in use of capacity, rising costs especially in the labour sector and increased export diffi-culties because of the strength of the Deutsche mark. BASF is the first of the "big three" to announce its first balf results. The interim reports of Bayer and Hoerbst are likely to show similar developments.

Earlier this month the German chemical association unted that after last year's record turnover and profits sales growth this year bad fallen well bebind expectations and further outlook was not

INTL TEL &	TEL. CO	RPN.	CARRIER CORPORATION
Second Quarter	1977 5	1976	Third Quarter 1977 1978
Revenue	. 27hn	2.9bn.	Revenue 380.3m. 306.2m.
Net profits		111.8m.	Net profits 20.2m. 13.8m.
Net per sbare .	1.10		Net per share . 0.79 0.55
Six Maniles	•	٠	Six Moutles
Revenue	6.2bm	5.6bm	Revenue 969.5m. 799.8m.
Net profits	286.8m.	231.1m	Net profits 41.2m 23.7m
Net per share -	2.20	1.86	Net per share . 1.62 0.96
COMMONWEAL	TH OIL		BP CANADA:
	1977	1574	1977 2976
Second Quarter	\$	5	Six Months - SC . SC
Revenue	196m.	284m.	Revenue 326m, 273m.
Net loss	. 23m.	*300,000	Net profits 23.4m. 14.6m.
Six Months			Net per share . 1.11 0.69
Revenne	457m.	516m.	
Net loss	8.6m. refit	6.5m.	ANDERSON CLAYTON
	TORK .	1.7	Exercit Operator 1976-77 1975-76
F. W. WOOLWO) RTH :	1. 1.	5 5
F. II. HUULIII			Revenue 260.5m. 189.6m.
Second Quarter "	2917	1976	Net profits 8.95m. 5.87m.
	2917 S	5	Net per share . 0.29 0.44
Revenue	1.3bn.	1.2bn.	Year
Net profits	3.4m.	15.1m.	Revenue 948.0m. 759.3m.
Net per share . Six Mentis	0.08	0.52	Net profits 40.85m. 35.62m.
		2.3bn.	Net per share - 3.05 2.74 Net share dil - 3.05 2.69
Net profits			Net share dil 3.05 2.69
Net per share .	0.29	0.97	HAMILTON BROS. PETROL
	·		HAMILIUN BRUS. FEIRUD
PROCTER & GA	MBLE		Six Months 1977 1976
Fourth Quarter	1977	1776	
	5.	5	Revenue 20.7m. 18.8m. Net profits 6.15m. 4.95m.
Revenue	1.8bn.	1.65bm	Net per share . 1.33 1.14
Net profits	. 95m.	86.2m.	
Net per share ,	1.15	. 1.04	DIGITAL EQUIPMENT
Revenue	7.28bn.	6.51bn.	
Net profits	461.5m.	401.1m.	Pourth Quarter 1975-76
Net per share .	5.59	4.86	Revenue \$30.3m 232.0m.
NGEO CO.			Net profits 41 07m. 26.81m.
INGLO CO.			Net per share 1.05 0.70
Third Quarter	1977	1976 -	TOUT
	16.2m.	12 0	Revenue 1.059bn. 736.3m. Net profits 108.46m. 73.40m.
Revenue ·	217 000	427 000	Net per share 2.78 1.98
Net per sbare.	0.15	0.08	Local Post Control of the Local Control of the Loca
Nine Months			THOMSON NEWSPAPERS LTD.
Revenue	56.6m	43.7m.	
Vet profits	2.9m.	1.5m.	Six Meetins 1977 1976 SC SC
Net per sbare .	0.54	0,29	Revenue 191 4m 104 9m
PECCED INDI	CTPTEC	mic '	Revenue 121.4m, 104.8m Net profits 21.01m 18.14m
THEOSEN INDU	PINITES	-14C-1.	Net per share . 0.42 0.86
Third Owarter	1977	1976	
	C40 4	5 3	CONSOLIDATED FOODS CPN. Fourth Quarter 1976-77 1975-76 Revenue 766 0m 765 3m
evenue	45.4Dt.	20 AL	
Not par shows	20.0III.	OO OO	Fourth Quarter 1976-77 1975-76
Mine Months	Tole	4.00	Revenue 766.0m 763.3m
Revenue	1.81bn.		
	123.5m.	103.5m.	Net per share . 0.90 to.81
Vet profits	3.17		
	3. 7.3	- 37 - 1	Revenue 2.09bn. 2.75bn.
QUAKER OATS	::	W. **	Net profits 88.00m. 77.45m. Net per share 2.93 72.56
	1976-77	1975-76	† Excludes non-recurring credit of 48c. WESTERN ELECTRIC CO. Six Months 1977 1976
	5	- 5-1	
evenne	1.55bn.	1.47bn.	WESTERN ELECTRIC CO:
Vet per share.	3.01	2.31	
	B.100	4 D CH	
ANADA CEME	NI LAK		Revenue 3.90m, 3.30m,
	1977		Net profits 247.5m. 76.2m.
	1977 SC		
Six Months			LOEWS CORPORATION

U.S. Quarterly Results

STATE SAN

A company of the ENI Group artive offices: San Donato Milanese (Halv) Capital: L. 198,625,000,000

Net profits #70.72m, 22.92m.

917.4m. 711.7m.

173.8m. 167.3m.

Net profits 4.14m. 5.77m.

NEW YORK TELEPHONE CO.

Net per share .

A SUMMARY OF 1976 OPERATING RESULTS

On May 20, 1977 the Annual Meeting of Shareholders voted approval of the Annual Report ement of Accounts of Anic for the year ending December 31, 1976. The accounts closed withand Statement of Accounts of Anic for the year enting December 1, 200 Anic for the year of Little of Concession a final loss of Lit. 44,633,756,527 which is the difference between a total loss for the year of Little of Concession at the Concession of Lit. 44,633,756,527 which is the difference between a total loss for the year of Little of Concession of Lit. 44,633,756,527 which is the difference between a total loss for the year of Little of Concession of Lit. 44,633,756,527 which is the difference between a total loss for the year of Little of Concession of Lit. 44,633,756,527 which is the difference between a total loss for the year of Lit. 44,633,756,527 which is the difference between a total loss for the year of Lit. a final loss of Lit. 44,033,736,321 which is the unitated totalling Lit. 63,367,032,046 which amount has been loss for period 1/1/16 to 31/5/16 totalling Lit. 63,367,032,046 which amount has been loss for period 1/1/16 to 31/5/16 totalling Lit. 63,367,032,046 which amount has been loss for period 1/1/16 to 31/5/16 totalling Lit. 63,367,032,046 which amount has been loss for period 1/1/16 to 31/5/16 totalling Lit. 63,367,032,046 which amount has been loss for period 1/1/16 to 31/5/16 totalling Lit. 63,367,032,046 which amount has been loss for period 1/1/16 to 31/5/16 totalling Lit. 63,367,032,046 which amount has been loss for period 1/1/16 to 31/5/16 totalling Lit. 63,367,032,046 which amount has been loss for period 1/1/16 to 31/5/16 totalling Lit. 63,367,032,046 which amount has been loss for period 1/1/16 to 31/5/16 totalling Lit. 63,367,032,046 which amount has been loss for period 1/1/16 to 31/5/16 totalling Lit. 63,367,032,046 which amount has been loss for period 1/1/16 to 31/5/16 totalling Lit. 63,367,032,046 which amount has been loss for period 1/1/16 to 31/5/16 totalling Lit. 63,367,032,046 which amount has been loss for period 1/1/16 to 31/5/16 totalling Lit. 63,367,032,046 which amount has been loss for period 1/1/16 to 31/5/16 totalling Lit. 63,367,032,046 which amount has been loss for period 1/1/16 totalling Lit. 63,367,032,046 which amount has been loss for period 1/1/16 totalling Lit. 63,367,032,046 which amount has been loss for period 1/1/16 totalling Lit. 63,367,032,046 which amount has been loss for period 1/1/16 totalling Lit. 63,367,032,046 which amount has been loss for period 1/1/16 totalling Lit. 63,367,032,046 which has been loss for period 1/1/16 totalling Lit. 63,367,032,046 which has been loss for period 1/1/16 totalling Lit. 63,367,032,046 which has been loss for period 1/1/16 totalling Lit. 63,367,032,046 which has been loss for period 1/1/16 totalling Lit. 63,367,032,040 which has been loss for period 1/1/16 totalling Lit. 64,040 which has been loss for period 1/1/16 totalling was covered as decided upon at the Special Meeting on September 15, 1976.

Company sales for the year, however, were stimulated by the market recovery in practically, all industrial sectors, so much so that total invoicing rose 38% above 1975 to 820 billion lives. This increase was felt for aimost an products and was the fertilizer market where a 6% increase in the 6% incre This increase was felt for almost all products and was the result of both quantity sales and a quantities sold was counteracted by a 10% drop in revenues.

For the whole Anic group, sales totalled 932 billion line compared with 711 billion last year.

Coincident with the sales increase was an accompanying general increase in operating costs, particular. ly in connection with raw material prices. Fluctuating expenses increased 51% over 1975; expenses for raw materials and services absorbed 60% of invoiced sales compared with 55% last year. Wages, salaries and employee benefits increased 20%. Financial costs rose 80% due to both an increase in loans and, in interest rates. These financial costs rose from 7% last year to 10% of this year's sales invoiced.

The regrettable accident at Manfredonia which stopped production of ammonia and urea at the stopped production of ammonia at the stopped production at the stopped production of ammonia at the stopped production of ammonia at the stopped production at the stopped production of ammonia at the stopped production of ammonia at the stopped production of ammonia at the stopped production at the stopped production of ammonia at the stopped production at the stopped production at the stopped production at the stopped production at the sto The regretiable accident at resultation with a supplied by the affiliates Chimica del Tirso and Fibra del the end of September, as well as the poor showings of the affiliates Chimica del Tirso and Fibra del the end of September, as well as the poor showings of the affiliates Chimica del Tirso and Fibra del the end of September, as well as the poor showings of the affiliates Chimica del Tirso and Fibra del the end of September, as well as the poor showings of the affiliates Chimica del Tirso and Fibra del the end of September, as well as the poor showings of the affiliates Chimica del Tirso and Fibra del the end of September, as well as the poor showings of the affiliates Chimica del Tirso and Fibra del the end of September, as well as the poor showings of the affiliates Chimica del Tirso and Fibra del the end of September, as well as the poor showings of the affiliates Chimica del Tirso and Fibra del the end of September, as well as the poor showings of the affiliates Chimica del Tirso and Fibra del the end of September, as the poor showings of the affiliates Chimica del Tirso and Fibra del the end of September (the end of the Tirso (which together accounted for 20% of total company loss for the year) and of certain subsidia; ries, all contributed heavily to final deficitary operating results for 1976.

Depreciation and amortization for the year was Lit. 78 billion calculated at maximum al lowable fiscal rates, with a few exceptions of minor importance for which lower rates were applied prodently for particular reasons.

Notwithstanding the difficult economic and financial situation, Anic proceeded with plan construction as planned, either through direct investment (which rose to 70 billion for plant plus it billion for R & D and patents) and through investments made by subsidiaries. Total investments of the group (Anic S.p.A., subsidiaries and 50% owned companies) amounted to 180 billion lines. Revaluation of technical and financial assets for inflation ("monetary adjustment") under

Law 576 of Dec. 2, 1975, amounted to Lit. 56.5 billion. This amount was entered in reserve During the month of Décember 1976 action was taken to increase company capital. Actua subscription to the increase took place in March 1977 for an amount of Lit. 141.875,000,000 Total company capital is therefore now Lit. 198,625,000,000.

At the end of 1976, in view of this coming capital increase, the company was able to count upon substantial liquidity for continuing programmed investments and other plans. While the long-term planning of Anic is essentially based upon the results of heavy re

search and development work shorter term plans are currently intended for maintaining present search and development work, shorter usin plants are currently improvements and on improvements in technologies ant to reduce production costs. Meanwhile steps will be taken to carefully examine what should be done immediately regarding those activities which are no longer economic. Plans also call for investigating and actuating new lines of development coocerning products which have prerequisites of economic interest due to consumption of less quantities of petroleum raw materials, or which are technologically more valuable. At the end of 1976 the employees of Anic S.p.A. numbered 15,352, slightly more than I

year, while the total for the Anic group numbered 22,105 persons.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY









QATAR FERTILISER COMPANY (S.A.Q.) QATAR PETROCHEMICAL COMPANY S.A.G.

GATAR STEEL COMPANY LIMITED

U.S. \$350,000,000 **MEDIUM TERM LOAN**



THE STATE OF GATAR

CHASE MANHATTAN LIMITED

FIRST CHICAGO LIMITED

WARDLEY MIDDLE EAST LIMITED

(HONGKONG BANK GROUP) BANKERS TRUST INTERNATIONAL LIMITED

LLOYDS BANK INTERNATIONAL LIMITED

ARAB PETROLEUM INVESTMENTS CORPORATION CONTINENTAL ILLINOIS LIMITED THE ARAB INVESTMENT COMPANY, S.A.A.

CHEWICAL BANK

THE CHASE MANHATTAN BANK, N.A. ARAB PETROLEUM INVESTMENTS CORPORATION MIDLAND BANK LIMITED GATAR NATIONAL BANK S.A.Q. THE ARAB INVESTMENT COMPANY, S.A.A. (RIYAOH) LLOYOS BANK INTERNATIONAL LIMITED UNION OE BANQUES ARABES ET FRANÇAISES - U.B.A.F. BANKERS TRUST COMPANY BANQUE BRUXELLES LAMBERT S.A. CHEMICAL BANK THE FIRST NATIONAL BANK OF BOSTON

GRINOLAYS BANK LIMITEO BANQUE EUROPEENNE OF CREDIT IBEC) THE BRITISH BANK OF THE MIDDLE EAST MARINE MIOLANO BANK SAUOI INTERNATIONAL BANK LL-BANK AL-SAUDI AL-ALAMI LIXTIEO

ARAB AFRICAN BANK ICAIROI BANQUE DE PARIS ET DES PAYS-BAS THE CAIWA BANK LTO. THE INQUSTRIAL BANK OF JAPAN TRUST COMPANY INTERNATIONAL MEXICAN BANK LIMITEO -INTERMEY

NATIONAL BANK OF NORTH AMERICA SOCIETE GENERALE DE BANQUE SA UBAF ARAB AMERICAN BANK ABU OHABIINVESTMENT COMPANY ARABINTERNATIONAL BANK BANK OF BAHRAIN AND KUWAIT, 8 S.C. BAYERISCHE LANGESBANK INTERNATIONAL S.A. COMPAGNIE FINANCIERE DE LA DEUTSCHE BANK AG THE MITSUI BANK, LIMITED

THE ARAB AND MORGAN GRENFELL **FINANCE COMPANY LIMITED**

UNION DE BANQUES ARABES ET FRANCAISES - U.B.A.F. BANQUE DE PARIS ET DES PAYS-BAS

KUWAIT FOREIGN TRAOING, CONTRACTING, AND INVESTMENT COMPANY (S.A.K.) **GATAR NATIONAL BANK S.A.Q.**

THE BANK OF NOVA SCOTIA MIOLAND BANK LIMITED BANK OF MONTREAL SECURITY PACIFIC BANK

FUNOS PROVIDED BY

THE FIRST NATIONAL BANK OF CHICAGO THE BANK OF NOVA SCOTIA CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO KUWAIT FOREIGN TRAOING CONTRACTING & INVESTMENT CO. IS.A.K.I

MANUFACTURERS HANDVER TRUST COMPANY **ARAB BANK LIMITEO** CANADIAN IMPERIAL BANK OF COMMERCE FIRST CANADIAN FINANCIAL CORPORATION B.V.

-BANK OF MONTREAL GROUP -MORGAN GRENFELL AND COMPANY LIMITED STANOARO CHARTERED BANK LIMITEO THE FWI BANK, LIMITEO PROVINCIAL BANK OF CANADA TOKAI BANK MECERLAND N.V. UNITED CALIFORNIA BANK THE BANK OF TOKYO, LTO. THE COMMERCIAL BANK OF AUSTRALIA LIMITED EUROPEAN ARAB BANK IBRUSSELSI S.A. INTERNATIONAL ENERGY BANK LIMITED JAPAN INTERNATIONAL BANK LIMITEO MITSUBISHI BANK (EUROPE) S.A. THE SANWA BANK LIMITED TORONTO OOMINION BANK UBAF BANK LIMITEO

CORPORATION BANK OF SCOTLAND THE COMMERCIAL BANK OF KUWAIT S.A.K. KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K. THE NATIONAL BANK OF AUSTRALASIA LIMITEO THE TAIYO KOBE BANK LTO

AMERICAN EXPRESS INTERNATIONAL BANKING

UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F.



inancial Times Friday August 26 1977 Timés Friday August 26 1977 TERNATIONAL COMPANIES A-Z August 4 to 22

Ant

COMMERCIALE ITALIANA

MAZIONALE DEL LAVORO ESPAROL DE CREDITO, SA, CO DE SANTANDER, SA.

IS THUST INTERNATIONAL.

A- TRIBONAL SALEDONNE

WAS BYON'S MALENDRY LIDNING

CHASE MANHATTAN

KI ENWORT, BERGON

LOES & CO. INTERNATIONAL

M MULTINATIONAL BANK

DEUTSCHE BANK

demestic market.

World sales were up 8 per cent te DM16.8bm, with foreign turnover growing 11 per cent. to DM8.4bm. Domestic sales rose of Experts alone rose 18 per cent, per cent, per cent to DM4.7m.

Total erders intake to biefly due to the f several

The posterior process at the second process of the posterior and the state of the posterior and the posterior and

Estel's losses

THE Dutch-German steel group Estel plunged deeper into loss in the second quarter of this yeer and further losses are expected in the coming months as a result the continuing bad situation

quarter although they were not

in the previous quarter and with s loss of Fis.36m. in the compareble quarter of last year. This brought the first half loss up to Fls.175.5m. (Fls. 108.2m.). The company bopes that the measures taken within a European frame work as regards quantities and prices will lead to an improvement of the sales prices in the remaining months of this year.

Second quarter sales were Fig.2.4bn, which was up 7.8 per cent on the preceding quarter (Fis.2.23bn.) and also up on the same 1976 quarter (Fis.2.26bn.). It brought the first half sales up to Fis.4.83bn. (Fis.4.47bn.).

Hagemeyer purchase

eash sum Briscoes New Zealand, of Anckland, giving it its first foothold in the New Zealand market. The purchase was made by Hagemeyer's Sydney subsidiary. Hace Distributing Agencies.

Briscoes, which has subsidiaries throughout New Zealand, is engaged in a wide range of trading activities and recorded sales of abent \$NZ12m. in 1976-1977. It would contribute to the Dutch compeny's profits from July 1, 1977, it was added.

The Dutch company said in Naarden that it was aiming to Naarden that it was siming to step up its geographical spread and thet it bad been seeking a foothold in New Zealand for some time.

KNP profit hopes

PAPER manufacturer KNP

of about 43 per cent, mensged to increase capecity ntillsation in 1976: this was described as "satisfectery" in the current

standsbank (NMB) says that strong growth of business in the

p Pre-fix profit fell 23 per cent. to 22 per cent. to 23 per cent. to 24 per cent. to 18 per c

This announcement oppoars as a matter of record only.

August 1977



US \$20,000,000

Jugobanka

Floating Rate Notes Due 1983

Loeb Rhoades International Limited

Abu Dhabi Investment Company

Banque Nationale de Paris

Kuwait International Investment First Chicago Co. s.a.k. Limited

Banque Commerciale pour l'Europe du Nord (Eurobank)

Algemene Bank Nederland N.V.

Banque Générale du Luxembourg S.A.

Den Danske Bank af 1871 Aktieselskab

Dillon, Read Overseas Corporation

Istituto Bancario San Paolo di Torino

Österreichische Länderbank

Svenska Handelsbanken

Nederlandsche Middenstandsbank N.V.

Slavenburg Oyens & Van Eeghen N.V.

Bayerische Hypotheken- und Wechsel-Bank

Crédit Industriel et Commercial Crédit du Nord

Banca Nazionale del Lavoro

The Bank of Nova Scotia Channel Islands Limited

Union de Banques Arabes Union Bank of the Middle East et Françaises-U.B.A.F.

Westdeutsche Landesbank Girozentrale

Allgemeine Sparkasse in Linz The Arah and Morgan Grenfell Finance Company Limited Banca Commerciale Italiana

Amsterdamse Crediet - & Handelsbank N.V.

Banque Arabe & Internationale d'Investissement (B.A.I.L.)

Banque Continentale du Luxembourg S.A. Banque de Nouflize, Schlumberger, Mallet BHF-Finanz AG

Banca del Gottardo

Bancom International Limited

Banque Bruxelles Lambert S.A.

Skandinaviska Enskilda Banken

Breisach Piaschof Schoeller Bankkommanditgesellschaft The Commercial Bank of Kuwait SAK Creditanstalt-Bankverein

Dai-Ichi Kangyo Bank Nederland N.V. Credito Italiano—London

DBS-Daiwa Securities International Limited Den norske Creditbank Fuji Kleinwort Benson Limited Euroseas Banking Company (Qatar) Ltd. Hessische Landesbank-Girozentrale- Hungarian International Bank Ltd. Genossenschaftliche Zentralbank AG Vienna

Merrill Lynch International Bank Ltd. Interunion-Banque Norddeutsche Landesbank Girozentrale - Nomura Europe N.V.

Privatbanken Aktieselakab Société Centrale de Banque

Sumitomo Finance International Tokai Kyowa Morgan Grenfell Limited Swins Bank Corporation (Overseas) Limited Western American Bank (Europe) Limited Union Bank of Finland Ltd.

Trade Development Bank Overseas Inc.

Yamaichi International (Europe) Limited

Wohaco Investments Limited

ORION BANK LIGHTS POSTPANKKI TCHEL S-CO. A HIBERY SCHOOLER WARD & CO. VISKA ENSKEDA BANKEN TE OMERALE DE MARQUE SA UNSOR BANK OF PREASOR 1 VONTOBEL & CO. PENS UND WESTSANK WESTFALENBANK

iossmeking ectivities can be sustained.

The Board said on the publication of the diseppointing second guarter, up and the operating manufacturer, responding months of its busi(which ends on 0) against DM340m, period of 1975-76, and period of 1975-76, microprofit as a period of 1975-76, and peri



KINGDOM OF SPAIN

DM 200,000,000

6%% Bearer Bonds 1977/1984

Issue Price: 100 4%

DRESDNER BANK BANQUE NATIONALE DE PARIS

MANUFACTURERS HANOVER WESTDEUTSCHE LANDESBANK GIROZENTRALE AND DHAM INVESTMENT COMPANY

AMERICAN HARRESTEENAM BANK N.V. THE ARAB AND MORGAN GREEFFELL BANCO DE BEBAD, S.A. BANCO POPULAR ESPAROL, S.A. NANCO LINGUALO HISPANO AMERICAN

BANK PRINS BARR WITER MANOUE FRANÇAISE UE DE PARIS ET DES PAYS BAS

MAYEMISCHE VERENSBANK PRANKPURITA BANK

DG MARK EFFECTERBANK - WARE MITTALE UND BANK

HELL SAMORE & CO. KREDIETBANK M.Y. KUWAIT FOREIGIK TRADING LACTING INVESTMENT CO. (S.A.K.) MANK RICHLAND-FFALZ — OROZEKTRALE —

EUTSCHE LANDESBARK SCHOOLS LON

COMMERZBANK UNION BANK OF SWITZERLAND

A E AMES 4 DOL ARAB PHANCE COMPORATION SAL. MANCA DEL GOTTABDO BANCO CENTRAL, S.A. - MANCO DI ROMA MANCO DE VIZCAYA, S.A.

COME DE L'INDOCHME DE DE SUIEZ D'ANCELTRÉMISSE (S.A.L.) CONTRACTOR DE SUIEZ CONTRACTOR DE SUIEZ BANGUE POPULARIE SUNSE S.A.

HEE DES DEPOTS ET COMMUNICIPATIONS CHEDIT LYDHNAS
DEN DAMNICE BANC.
AP 1871 ANTESELEKAS
DENTSCHE GIROZENTRAL

BANK YON JAPAN (DELITECH KIDDER, PEABODY SITESVATIO DETRANK S.A. LIST

IT DITERMATIONAL INVESTMENT CO.

LANDESSANK SAAS - GINOZINTRALE -W STANLEY INTERNA

N. M. ROTHSCHILD & SOME EYER HENEST & CO SUMPTONIO FRANCE INTERNATIONAL HES HASK COMPORATION (OVERS LINES)
UNION DE BANQUES ARABES
ET PRANCAISES — U.E.A.P.
H. H. NAREUNG — SIGNOGANO WARTE & CO.

- 53

of the continuous on the steel market. Steel processing activities have Steel processing activities have lossmaking. The situation in the steelmaking sector remained grim. Staff was further cut—by nearly 1,400 since the start of

In the second quarter, Estel's net loss was Fis.95.8m, which compares with a Fis.79.7m, loss

HAGEMEYER, International trading and industrial group, has acquired for an undisclosed cash sum Briscoes New Zealand,

PAPER manufacturer KNP expects to make e profit this years despite the continuing difficult situetion in the paper industry. It ended the first balf of this year with a small net profit of Fis.1.4m. compered with e loss of Fis.3.5m. In the same half of 1976.

The Maastricht-based company, in which the Canadian Macmillan Bloedel company has ae interest of about 43 per cent, mensged

difficult market conditions in Enrope for paper end carton products

NMB forecast NEDERLANDSCHE Midden

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77 20

INTERNATIONAL COMPANIES A-Z August 4 to 22

ciation of the Brazilian Cruzeiro. Keep page with the growth in turnover, owing to the surge in the second half and will be boosted by the new Swedish wage agreement effective from May

expects a 5 per cent. rise in 1977 turnover. Total deliveries from • SWITZERLAND group factoriea fell, however, due to the sluggish order intake in C. F. Bally report 1976 and continuing staenation

at the end of June the groun buleot AGM in Schpenenwerd became known as FNCB-Waltons. order hook was worth Kr.7.54bn last month in connection with compared with Kr.7.59hn, at the end of the year and Kr.8.15bn, a financial transactions by Werner Waltons the company at the financial transactions by Werner Waltons the company at the company became known as FNCB-Waltons.

Kuehne & Nagel

and Nagel records an increase in its profits for last year to and Nagel records an increase in its profits for last year to SwFrs.2.85m.) (Sw.Frs.2.85m.) (Sw.Frs.2.85m.) In the Pfaeffikon-hased holding firm, Kuehne and Nagel International AG, hooked a rise in absolute turnover for the year of only some S per cent to Sw.Frs.3.18hn. owing to the daclina of various currencies against the Swiss franc, however, this does not mirror an actual rise in world sales in real terms.

Augulation of war of last year to swrances that Rey is not acting on hehalf of "any unknown or COMFIN AUSTRALIA, the 1976-77. Lend Lease announced foreign third parties." In no Queensland investment group, a 20 per cent. Lift in profits, was placed in receivership to-day from \$A10.2m. to a record by the major creditor, the \$A12.3m., and a one for five free that decisions might have been made on hehalf of unknown persons or groups. Rey and his bolding company Syndikats AG, of and Company were appointed \$A7.02m.—also a peak—but is joint receivers of Comfin and 11 faced with continuing problems, subsidiary companies.

The Moscow Narodny Bank is period contrasting results for 1976-77. Lend Lease announced the profits, and a record have placed in receivership to-day from \$A10.2m. to a record that Rey is not acting on hehalf of "any unknown or COMFIN AUSTRALIA, the 1976-77. Lend Lease announced was placed in receivership to-day from \$A10.2m. to a record that decisions might have been made on hehalf of unknown persons or groups. Rey and his bolding company Syndikats AG, of any unknown or COMFIN AUSTRALIA, the 1976-77. Lend Lease announced was placed in receivership to-day from \$A10.2m. to a record that decisions might have been made on hehalf of unknown or COMFIN AUSTRALIA, the 1976-77. Lend Lease announced was placed in receivership to-day from \$A10.2m. to a record that decisions might be decisions might have been made on hehalf of unknown or COMFIN AUSTRALIA, the 1976-77. Lend Lease announced was placed in receivership to-day from \$A10.2m. to a record that decisions might be decisions might have been decision against the Swiss franc, however, —apart from husiness considerations does not mirror an actual tions—in order to avoid their riae in world sales in real terms as abroad, the Board claims.

of some 13 per cent.

The Bally directors defend the ELF AQUITAINE

Junt receivars of comma and 11 faced with continuing problems, (\$A503,001) and principally with bolding charges extraordinary gains on property developments which (\$A503,000) and owed some \$A3.4m. Its action have been deferred and losses on (\$A341.000 (same). It acts after the sale abroad, the Board claims.

The Bally directors defend the purchase from Syndlests AC of the sale abroad to the sale ab

431.13

96.30

101.95

51,50

774.50

81.40

421.03

63,14

381.82

265.67

333.64

LOS ANGELES

LONDON ATRENS

102.23

780.20

82.80

384.28

AUSTRALIA

BELGIUM

DENMARK

GERMANY

HOLLAND

ITALY

IAPAN

SPAIN

SWEDEN

HONG-KONG

SINGAPORE

SWITZERLAND

NEW ISSUE

FRANCE

stem from the continuing depreciation of the Brazilian Cruzeiro. keep pace with the growth in

AN ACUITURS' report on alleFirst half order intake at gations of asset-stripping is to
Kr.3.36hm, was S per cent, lower be presented to an extraordinary than for the first balf of 1975, geoeral meeting of C. F. Bally
Orders from Latin America fell AG, the Swiss shoe concern, in 44 per cent, as hoth Brazil and October. The report had been profitable since The main reason for the heavy to \$A2.75m.

FNCB-Waltons originally started in 1953 to bandle the instalment finance husiness of major retail not earning interest.

Mexico posiponed decisions, and celled for at the company's turble of the group will be and of Turble the group will be a substitute of the group will be and of Turble the group will be a substitute of the group will be a substitute of the group will be a substitute of the group's involvement. The improvement came mainly JARDINE MATHESON Holdings in property, where currently from its investments in property to \$A1.40m. of property have capital of its whollyin 1966 when the company at turble group will be a substitute of the period. a 26 per cent, gain from \$A2.19m.

The main reason for the heavy to \$A2.75m.

In 1975.

FNCB-Waltons originally started in 1953 to bandle the instalment finance husiness of major retail not earning interest.

The declared net loss was ties, largely shopping contress agreed to sell for cash all of the whollyin 1966 when the company at turble group will be a substitute of the period. A 26 per cent, gain from \$A2.19m.

The improvement came mainly JARDINE MATHESON Holdings in property, where currently from its investments in property in property in property in property in property with the start to the country to \$A1.40m. of property in prop AN AUDITORS' report on alleof the year.

In a letter to senior staff, the

HOLDING company of the interoational transport group Kuehne
and Nagel records an increase
surances that Rey is not acting
COMEIN
AUSTRALIA

1977 pareot company portfolio Geneva. in view of favourable revenues were Frs. 113m. against Frs. 96m. Net oil activity turn over of integrated subsidiarles was Frs. 15.06bn. against Turnover of malo on integrated subsidiaries was and the threat of a witbdrawal integrated subsidiaries was and the threat of a witbdrawal integrated subsidiaries was and the threat of a witbdrawal integrated subsidiaries was and Ers. 498m. (Frs. 421m.), Ato Chimie Fra. 1.76hn. (Frs. 146hn.) and its potential financial support for the Bally group. The receivera have taken possession in the assets of the company of Canada Syndikats AG had "naturally" not been abla to pay for the Chimie Fra. 1.76hn. (Frs. 146hn.) and immediately in cash and and Sanofi Frs. 901m. (Frs. 765m.)

The Board also denied that it

OVERSEAS

of the Australian interests of the Citicorp. It would also represent a significant increase in Australian activities for Barclays which has had only a relatively small merchant banking operation for the past five years, and which has only been profitable since of \$A30m. loss for the period. The main reason for the heavy to \$A275m.

IAC (HOLDINGS), the financial Westfield boost a share and expects final division of taxed profit for 1977 upwards. The latest announce of taxed profit for 1977 upwards of taxed profit for 1977 u

financial transactiona by Werner Waltons the company expanded K. Rey, the Bally vice-presideot into property In the early who has held a controlling interest in the firm since the start affected by the collapse of the Lease-Hooker

ELF AQUITAINE

purchase from Syndikats AG of a subsidiary of coal producer, have been entered into.

ELF Aquitaine SA'a first half overseas development hank, Oakbridge seeking a winding-up Hooker plans a one for five far parent company portfolio Geneva, in view of favourable order over a deht of \$A26.370, rights issue at 50 cents a share

CONCRETE

OVERSEAS EQUITY MARKETS

107.79

51.30

84.00

g2.02

g1.27

These Notes have not been and are not being offered to the public.

This advertisement appears only as a matter of record.

\$40,000,000

Bear Creek Security Corporation

Collateral Trust Notes due 1989

Project Financing

Bear Creek Security Corporation was organized to finance the

construction of a uranium mining and milling project located at

Bear Creek, Wyoming. The project will be operated by Bear Creek

Uranium Company, a partnership of subsidiaries of Southern

California Edison Company and Union Pacific Corporation.

The undersigned acted as financial advisor to Southern California

Edison Company and Union Pacific Corporation and has

arranged the direct placement of the above Notes

with institutional investors.

The First Boston Corporation

781.00 782.80

84.40

265.19 265.41 265.54 264.53 265.48 265.70 265.60

r.94m.). based holding company Invus Australian company. ... cents (For 1977 as a whole Saodvik NV this year which has bought. The Gollin Group traded (same).

96.99

51.30

780 30 776 20 769.40

383.59 383.86 383.71 382.93 379.55 378.85 375.81 375.72 376.35 377.57 376.46

g0.01

97.04

51,60

58.85

g1.05

333.86 338.42 336.50 333.67 334.80 335.53 340.11 344.51 346.92 348.52 345.16 342.48

305.30 305.30 305.00 304.30 301.70 300.60 302.90 300.50 298.60 297.60 297.60 296.60

August 17, 1977

101.52 101.53 101.49 101.32

439.66 437.65 436.58 434.17 435.49

96.55

51.00

80.05

60.02 60.07

418.27 419.26 421.08 424.45 425.82 421.43 416.79 414.12

96.33

60.27

96.72

loss massive announced by two Sydney char. year. tered accountants, Mr. Gavin Rothmans said its sales con-Hosking, formerly provisional tinue to expand and added that

in 1966 when the company reduced to \$A17.82m., after allowing for future tax beoefits of \$A14.16m. The loss compares with a profit of \$A2.65m. in the 1976 June half.

TWO MAJOR property groups Lend Lease Corporation and \$A25m. abopping centre in Hooker Corporation—have pre- Sydney. sented contrasting results for the 1976-77. Lend Lease announced

have been entered into.

INDUSTRIES the ald of the recently intro-

Sandvik forecast

The Board also denied that it has early a strength of the bard metals and steel group amountees increased as the group amountees increased steel group amountees increased as whole.

Sandvik's strength ites in its careful profit for the year is a whole.

Sandvik's strength ites in its careful profit for the year is a whole.

Sandvik's strength ites in its careful profit for the year is a whole.

Sandvik's strength ites in its careful profit for the year is a whole.

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Sandvik's strength ites in its careful profit for the year is a whole.

Sandvik's strength ites in its careful profit for the year is a whole.

Sandvik's strength ites in its interest hoose dearly interest, hoose de profit for the year is a whole.

Sandvik's strength ites in its interest hoose dearly interest, hoose dearly interest, hoose dearlings 29 per cent. In the year is a whole.

Sandvik's strength ites in its interest hoose dearlings 20 per cent. In the year is a whole will be a per cent. In the year is a whole will be a per cent. In the year is a whole will be a per cent. In the profit for the previous in the profit for the profit fo

kr 176m. after a Kr.60m. increase in operating profit
(Kr.310m.) and a Kr.20m. rise
in of financial charges (minus
in other financial charge

are expanding and the company rate after adjusting for the one-was expects a profit this trading for one scrip issue earlier this Canon upsurge

Gross revenue dripped 18 per owned Malaysian subsidiary, same period last year, increascent. to SA23.4m. largely Jardine Matheson Estates SND
accounted for by a fall from Berhad, to Oriental Holdings
SA13.4m. to SA3.1m. in revenue
Berhad, for \$M23.3m.

Sales. property development

At the bank level, pre-tax Straits Steamship profit rose by 39 per cent, to profit rose by 39 per cent. to \$\frac{1}{2}\$ STRAITS STEAMSHIP Company face of possible accusations of Tiger Oats

DBS also reported a 41.1 per —a subsidiary of Ocean Trans monopolistic practices under Tiger Oats

cent increase in group assets to \$\frac{1}{2}\$ per and Trading of the United Japan's recently passed enti-TIGER OATS and National Properties of the properties

Rothmans noted its Interna- cent tax exempt interim dividend are signs of an upturn in a to last March. Sales Kronor, first half earnings come forecasts a 15 per cent. rise in shopping centres in Texas and In out at Kr.251m. (£33.4m.) against out at Kr.251m. (£33.4m.) against Kr.179m in 1976.

Most of the currency losses Mose of the currency losses Mose of the currency losses Mose of the currency losses balf. Earnings, however, will not solve the continuing depresentation of the currency losses balf. Earnings, however, will not solve the continuing depresentation of the currency losses balf. Earnings, however, will not solve the continuing depresentation of the currency losses balf. Earnings, however, will not solve the company rate after adjusting for the oneyear.

sidiary. However, Ericsson warms that the cuts made by the Brazilian authorities in their telecommunication investments, pered with last year's Kr.355m. The racket compensus."

The management is predictive from May. The management is predictive from May. The management is predictive from May. The management is prediction in their telecommunication investments, pered with last year's Kr.355m. The containing about future developments."

First half sales increased 6 per is expected to slip from 11 to company. FNCB-Waltons of 1976 to Kr.35660n. (\$488m.) and the management unchanged at Kr.21 a share.

AUSTRALIA

CitiCORP plan

THE U.S. banking group click of the company appears to have heen appointed administrators of a scheme to salvage a few profitable parts of the group.

The company expects further growth in the current year in the adjusted net profit \$HK75.8n and the management unchanged at Kr.21 a share.

Flist half sales increased 6 per cent. while net adjusted of the Australian interests of the (\$EK88m.) and the management unchanged at Kr.21 a share.

AUSTRALIA

Hosking, formerly provisional liquidator, and Mr. John Rodger, who have heen appointed administrators of a scheme to salvage a few profitable parts of the group.

The company expects further growth in the current year in the group.

SARK72.5m.) for the first half the company expects further growth in the current year in the adjusted net profit \$HK75.8n and the management unchanged at Kr.21 a share.

SARK72.5m.) for the first half the first half the first half the company expects further growth in the current year in the group.

SARK72.5m.) for the first half the first half the company appears to have daministrators of a scheme to expend and added that Hong Kong Telepho.

HONG KONG Telepho.

The company expects further growth in the current year in the growth in the current year.

SARK72.5m.) for the first half market KONG Telephone Company bas declared an interim growth in the current year in with 40 cents previously. Unpayment of Y125 to Commemor Y745bn. for 1976-77 the absence of unforeseen ada audited net profit SHK758m age the company's 40th anniver gested that in the verse circumstances.

A spokesman said that the sale activities.

Development was limited to dine Matheson, which owns rubenlarging of existing shopping ber and palm nil estates, had centres, although the company been unable to acquire the recently announced a new additional plantation acreage SA25m. abopping centre in necessary to justify diversifications. necessary to justify diversifications this year for Kirin for more than three tion into downstream operations. Brewery, Japan's largest brewer. Iscor considered sev-

Pertamina

UNAUDITED CONSOLIDATED Indonesian state owned oil comnet operating profit of Wood worths totalled SA10.70m.

(SA6.72m.) for half-year ended July 31, stake in private ended worths totalled SA10.70m.

(SA6.72m.) for half-year ended agreement with Inter Maritime Management of Genava resolving July 27 on sales SA689.43m.

(SA565.55m.) Profit is hefore extraordinary gains of SA294.000 the diaputea over Pertamina extraordinary gains of SA294.000 extraordinary gains of SA294.000 the diaputea over Pertamina and Canada in the profits rose about 13 per This immediately range by 8 per cent. to Y8.50m. while sales that the State was prepared in the half year ended July 31, stake in private endernation to Y8.50m. This immediately range by 8 per cent. to Y8.50m. This immediately range by 8 per cent. This immediately range by 8 per c

Genting bas declared a 5 per Straits also said that "There dated net earnings for the year subsidiary."

Inc. for the first half to June 30, pany results for 1976, 1977, rose from YL46bn to 5.10bn. Chemical indicated t Sales were higher at Y59.32bn, year to March, 1978, compared with Y47.62hn. The in-company expected terim dividend is lifted from earnings progress. ? 1977. Company proposes one sary. A final of Y3.75 is forecast, months it would reti-for-six rights issue at SHK25 Canon has revised its estimate Y7.50n.

and copying machines to the U.S. than half on the level and Europe are flourishing, the company reports. Exports in the half-year rose 30 per cent to SOUTH AFRICA Y40.2bn. from Y30.9bn. in the

Kirin Brewery

The company expects net profits to 10p Y15hn in 1977-78, against last year's Y13.6bn. In the half year ended July 31,

in 1976, Japanese beer ahipments: nd 1980.

Total ontstanding contingent record of 3.93m, kilohtres. In Samancor which has: Singapore (DBS) has reported a expected to be coocluded on group pre-tax profit to SSIS.53m, for the half year ended June, 1977. kilofitres. Kirin, which increased its share of the beer profit pre-tax on sale
market to 63.8 per cent, last year.
lifted. Fabruary-July beer by
only 6.1 per cent, because it is
"holding back somewhat" in tha

by a reduced tax cha

Net earnings have Y7.60n. to Y10.3bn. 1 AFTER-TAX PROFIT of Canon year, when reporting |

Instructed the State (Iscor) not to accept WARM weather and increased ganese Amoor. The Samancor have been On February 10, I. man Tommy Muller Iscor was "prepared

the South of Scotland Board has prepayed a 5 ments with the int

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Сопрои	Price	Lead manager
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71	991 100	Commerzbank Daiwa Goldman Sach

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unt	Maturity	Years	Coupon %	Price	L
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	1984	Buliet	71		Citi
	1992	- Duries	6	99½ 100	Dair

100

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CALGARY GENEVA MELBOURNE MONTREAL TOKYO ZURICH

SAN FRANCISCO

Atlantic International

DOLLAR PREMIUM

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22		398	1441

ATLANTIC International Bank, nank whose shareholders are A report that paymenta were Manufacturers National Bank of already overdue on soma Peru-Boston, Banco di Napoli and F, van Lanschot, saw pre-tax profits rise from £546.856 to £701.266, for the year to June 30.

Detroit, Shawmut Bank of vian loana and that a default term export contracts by Sona-term export F. van Lanschot, saw pre-tax profits rise from £546.856 to £701.266, for the year to June 30. Assets lucreased from £93,718.623 to £121,967,896 and current and deposit accounts from £84,940,896 to £112,648,330, a rise of 33 per

	5te	rling/	Gold
22	89	26.5	0.7917
19	891	27.0	0.7821
18	912	28.3	0.7810
17	. 88	25.8	0.7941
16	g7 1	25.6	0.7996
15	88 1	38 1 26.2	0,7996
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11	94 <u>1</u>	30.2	0.7588
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pared to allow Peru to horrow some more IMF funda.

In Zaire, tension was relutroduced into the situation which had otherwise been progressing well, hy the arrest of the gov-ernor of the central bank. This development was a sethack for the \$250m. loan which Citicorp 18Kao Soap , was trying to arranga.

bank governor. Tha three new less developed country borrowers were India,

a rapid fall in bank profit mar- in the early part of August but dollar may not bay-gins since a spread of one per- have fallen back again since further to fall. The s-centage point is virtually prime Eurodollar bonds had a particu- reopened with a place-rate. MARKETS

three weeks of this month was on the less developed countries. On the one band the position of some of the problem borrowers among this group got worse while on the other it emerged and three new borrowers are tapping the market. The general framework within which these developments occurred was further falls in hanks' profit margins.

The two problem borrowers of this month was offered rate, tha rate at which two tranche issues such as the are likely to borrow as two tranche issues by the EEC year as in 1376, EastWeethout two tranche issues by the EEC year as in 1376, EastWeethout two tranche issues by the EEC year as in 1376, EastWeethout two tranche issues such as the are likely to borrow as two tranche issues such as the are likely to borrow as two tranche issues such as the are likely to borrow as two tranche issues such as the are likely to borrow as two tranche issues such as the are likely to borrow as two tranche issues such as the are likely to borrow as two tranche issues such as the are likely to borrow as two tranche issues such as the are likely to borrow as two tranche issues such as the are likely to borrow as two tranche issues such as the are likely to borrow as two tranche issues such as the are likely to borrow as two tranche issues such as the EEC year as in 1376, EastWeethout two tranche issues such as the are likely to borrow as two tranche issues by the EEC year as in 1376, EastWeethout two tranche issues such as the are likely to borrow as two tranche issues such as the are likely to borrow as two tranche issues such as the are likely to borrow as two tranche issues by the EEC year as in 1376, EastWeethout two tranche issues such as the are likely to borrow as two tranche issues by the EEC year as in 1376, EastWeethout two tranche issues by the EEC year as in 1376, EastWeethout two tranche issues w

U.S. DOLLARS

Telefonos Mexicano

MOL International

TRHM Overseas

ITNY Internation

Hydro Quebec

(g'teed Brazil)

D-MARKS

TWorld Bank TWnrld Bank

YEN

IRepa

(g'teed Sumitomo)

(g'teed Rank Hovis

McDougall) .

After the news of the arrest Citicorp official was sent to Zaire to investigate the position 191NA Corp. and was assured that it did not mcan any change in the economic recovery programme. How-ever, any further progress on the arrangement of the loan is unlikely at least until the appointment of a new central

Loans signed includa the Angust hut have recovered

the country becomes of foreign Group was lead manager. The interest previously stimulated by exchange and the closer to a proceeds are to be put towards currency considerations dying proceeds are to be put towards currency considerations.

Nigeria and Malawi. It was the terms of the Indian loan which stimulated most comment. These included a one per cent. spread on a seven-year maturity. They

were widely cited as evidence o

CAPITAL

margins.

The two problem horrowers where there was most deterioration were Peru and Zaire. In the case of Peru, the problem is that the more time that passes without positiva action, tha shorter the country becomes of foreign

work. Citicorp International the weakest point of the market. Group was lead managar. The series borrowers in addition to Midland tapped the addition to Midland tapped the Britain is expected and forward aome of market debt in order to the foreign the country becomes of foreign was lead manager. The international the weakest point of the market. To be raised in the form addition to Midland tapped the Britain is expected and forward aome of market debt in order to the foreign to be a support of the market. The proposed in the form addition to Midland tapped the Britain is expected and forward aome of market debt in order to the foreign to be a support of the market.

Croup was lead managar. The market (see page 1 of this support to be raised in the form addition to Midland tapped the Britain is expected and forward aome of market debt in order to the foreign to be a support of the market.

Croup was lead managar. The market (see page 1 of this support to be raised in the form addition to Midland tapped the Britain is expected and the proposed form and the form addition to Midland tapped the Britain is expected and the form addition to Midland tapped the Britain is expected and the form addition to Midland tapped the Britain is expected and the form and the form addition to Midland tapped the Britain is expected and the form and the form addition to Midland tapped the Britain is expected and the form and the form and the form and the form addition to Midland tapped the Britain is expected and the form and the

expected to have prepared by such that the IMF will be pre-

since. Eurocredits

S 100m. for Empresa Nacional The key six months Eurodallar Other Euromark del Gas (Enagas). The loan rate is now a quarter of a point Other Euromark offered a 11 per cent spread higher than on August 3.

Eastern European three weeks of this month was offered with the control of the the cont

talking of weeks.

Talks have been held between In generally slack trading issue did not arouse such excite. l'Afrique Occidental to commercial banks and the conditions, the main influences ment as the first one for the honght Brown Harris, peruviana in the last two weeks on prices were the finctuations EIB, but went very success International Banks In both in Lima and in New York. In U.S. domestic dollar and fully.

The conditions is Eurodallor interest rates and Canadian dollars. Sentiment in being renamed.

But the crucial question is Eurodallor interest rates and Canadian dollars. Sentiment in being renamed whether the new economic pro- the U.S. money supply figures this sector has improved on the Française de Crédit gramme which the government is interest rates moved up sharply grounds that the Canadian tional CURRENT EUROBOND ISSUES .

those PO tainted by:

Tols out in the

leaving on between the Post Diffee managerial bays Diffee The section days allinging ing to seen the of the itself, with that or can other united in its refer- come of I the unions importance director. —should the managerial In sive feel that the share in is one with

Uranium: Australia opens the door

By DAVID FISHLOCK, Science Editor

Prime Minister, grave domestic difficulties in Fraser, shares resolving the problem of what Carter the view to do about e netural resource ling egainst the valued et £12bn. or more. In f nuclear weapons the event it has accepted almost most important the whole package of recomssues -today. He mendations put forward by the resident Carter's Ranger Uranium Environ-vith 20 per cent. mental Inquiry conducted by nnably assured" Mr. Justice Fox. Only the Fox Mr. Justice Fox. Only the Fox ow-cost uranium Commission's proposal that new st bloc, Australia mines should be opened he to play in sequentially to a predetermined those safeguards, timescale is turned down. The the Australien Government clearly believes e fobr-year that the mining companies will s of its uranium have so many matters on which nade it clear that to satisfy regulatory authorities nths of anguish it that there will be no scramble the opining that to exploit

ng activity was this summer, is already digging such as summer, is already digging such as such as such as summer, is already digging such as such as summer, is already digging such as such as such as summer, is already digging such as such as summer, is already digging such as such as such as summer, is already digging such as such as such as summer, is already digging such as su Mr. Fraser said, refused to countenance ordering on the reprocessing of spent This, in fact, took no account were spelled out more from South Africa, once a fuel and the use of the of additional requirements for

Yesterday he are pretty unhappy. Mr. Fraser could count on enough uranium excluded --- nearly 50 per cent customer-nations, eration Treaty. Il threat than collusion among the figures set out in the

tshadows the fact put in perspective by a contribu- 4m. tunnes. ernment has had tion yesterday to the Windscale Let us suppose that the dustry's fuel problems. But it ment



make a safer sucolier nations to raise oil accompanying Table. They prices.

URANIUM RESOURCES Category: Up to \$15 \$15-30 Cost Range*: \$15-30 Australia n.a S. & S.W. Africa 186 312 U.S.A. Western Europe 423 35 **13**t 133 77 Other Total (rounded) 1,250 820 290 • \$/lb arenium oxida Source: Figures submitted to Windscola Jaquiry by Terry Price, Ursalana

North Sea

oil.

inquiry into the plans of British major uranium suppliers—the could reduce annual nranium Mr. Fraser has implicitly use opining thet to exploit.

Nuclear Fuels to build e new U.S., Australia, Canada, perhaps requirements by up to 25 per rejected the first of these three casing to appear to build e new U.S., Australia, Canada, perhaps requirements by up to 25 per rejected the first of these three casing to appear to be used to be no perhaps another five years, cient nations were eming to the main possibility, reprocessing to appear to prolife and possibilities. The main possibility, reprocessing to appear to purple operated the first of these three casing to appear to possibilities. The energy-defias a fuel possibility, reprocessing to appear to purple operated the first of these three casing to appear to possibility, reprocessing to appear to purple operated the first of these three casing to appear to be possibilities. The energy-defias a fuel possibility, reprocessing to appear to purple operated the first of these three casing to appear to possibility, reprocessing to appear to purple operated the first of these three cases the first of three cases the first of these three cases the first of three cases three cases t be no perbaps another five years, cient nations were eiming to tion in Australia's new policy ments. Many influential energy of nuclear terror again leave Australia's potential paper invited by Mr. Justice reprocessing, and hence an Opponents of the proposed new conserve energy, to use existing expansion of Britein which, it was disclosed new activity was this summer, is already digging activity was this summer, is already digging to the stocked of the Urenium of the Common of the Urenium of the Urenium of the Common of the Urenium of the Common of the Urenium of the Ureni

Fuel policy

to adopt terms of stressed vesterdsy that Australia from known reserves to ses it (see teble) — then world more was needed than the the Northern Territory to progb quality" for, wanted no part of a uranium into the second quarter of the reserves would suffice only to reasonably assured uranium text and preserve natural of the export of OPEC." But the customers next century. By then the 1999 And if one essumed the reserves we are aware of to-day, festures, flora and fauna, Aporranium will de believe thet terms which leave breeding of new fuel in fast "IAEA's high-growth scenario," This mast be (a) a reduction ignal sacred sites and cave industry.

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The appeared to be described it Mr. Price made no claim that depend on reprocessing and the within the area designated as Australian uranium will be eppeared to have begun to Mr. Price made no claim that separation of plutonium as e National Perk. It includes some mede aveilable to the world realise, like President Carter's reprocessing, end the recycling fuel; or (c) an assurance that of the most promising territory market. Without it, President selvisers, that he might bevs nded tone of his The customers' problem was of "Inw-cost" uranium of ebout of fuel in present-day reactors, exploration would keep pace for further uranium dis- Carter's anti-proliferation policy been taking too parochial a view

something National Park be established in would solve all the ouclear in with the expanding require coveries, eccording to Austra- would have stand on chance of proliferation from his court



The main possibility, repro-

need for electrical energy in enrichment caused deep anxiety policy.
the wake of the oil crisis." among nations such as Japan and West Germany eerlier this tn serve the U.K. electricity other nations see the pro-

whetever of succeeding, for in Canherra,

many governments would have been forced into a crash programme to develop reprocessing simply as insurance against a "uranium OPEC."

Australien mining companies can thus proceed with negotiations for contracts with foreign electrical utilities and Governments. But an many considerations must be satisfied by the mining companies before they can supply that no one can expect to take delivery before the latter half of the 1980s.

That leaves plenty of time for

were spelled out more from South Africa once a fuel and the use of the of additional requirements for months ago. They major supplier to Britain.

Index more rigorous and the use of the of additional requirements for plutonium by-pcoduct as fuel the rest of the lifetime of normal reactors already constructed.

Index more rigorous of the use of the of additional requirements for plutonium by-pcoduct as fuel the rest of the lifetime of plutonium by-pcoduct as fuel the rest of the lifetime of plutonium by-pcoduct as fuel the rest of the lifetime of plutonium by-pcoduct as fuel the rest of the lifetime of plutonium by-pcoduct as fuel the rest of the lifetime of plutonium by-pcoduct as fuel the rest of the lifetime of plutonium by-pcoduct as fuel the rest of the lifetime of plutonium by-pcoduct as fuel the rest of the lifetime of plutonium by-pcoduct as fuel the rest of the lifetime of plutonium by-pcoduct as fuel the rest of the lifetime of plutonium by-pcoduct as fuel the rest of the lifetime of plutonium by-pcoduct as fuel the rest of the lifetime of plutonium by-pcoduct as fuel the rest of the lifetime of plutonium by-pcoduct as fuel plutonium by-pcoduct as fuel the rest of the lifetime of plutonium by-pcoduct as fuel the rest of the lifetime of plutonium by-pcoduct as fuel the rest of the lifetime of plutonium by-pcoduct as fuel the rest of the lifetime of plutonium by-pcoduct as fuel plutonium by-pcoduct as fuel the rest of the lifetime of plutonium by-pcoduct as fuel p a new reprocessing plant largely then the judge has undertaken

Letters to the Editor

systems currently Greysloke House, sed by the Post 150 Brunswick Road, ned for introduc Enling, W.5. iure, will require

l double in the From The Monaging Director, and there is e Air Call.

of expansion into Sir—John Lloyd's artic

Letters to the Editor

Of the,

denied that the Bryan Stanley,

than the present ctro mechanical apected, however, sorvices

services

encillary: services would be now metric poundl much further advenced, the Post John King,
Office return upon investment 30, Rennie Court,
far greater, achieved far sooner. Upper Ground, S.E.1.
with great benefits to all of British industry. Beware, privete industry cannot exist surrounded by such monopoly

J. W. Tayler, Air Call House,

and there is e of the foliage of the

st. In measure reversed. It appears that the post Office has been presented brought in duty-free if booght (E. H. Tippina. Sheer, Surrey. The post Office has been presented brought in duty-free if booght (E. H. Tippina. Sheer, Surrey. The post Office has been presented brought in duty-free if booght (E. H. Tippina. Sheer, Surrey. The post Office has been presented brought in duty-free if booght (E. H. Tippina. Sheer, Surrey. The post Office has been presented brought in duty-free if booght (E. H. Tippina. Sheer, Surrey. The post Office has been presented brought in duty-free if booght (E. H. Tippina. Sheer, Surrey. The post Office has been presented brought in duty-free if booght (E. H. Tippina. Sheer, Surrey. The post Office has been presented brought in duty-free if booght (E. H. Tippina. Sheer, Surrey. The post Office has been presented brought in duty-free if booght (E. H. Tippina. Sheer, Surrey. The post Office has been presented brought in duty-free if booght (E. H. Tippina. Sheer, Surrey. The post Office has been presented brought in duty-free if booght (E. H. Tippina. Sheer, Surrey. The post Office has been presented brought in duty-free if booght (E. H. Tippina. Sheer, Surrey. The post Office has been presented brought in duty-free if booght (E. H. Tippina. Sheer, Surrey. The post Office has been presented brought in duty-free if booght (E. H. Tippina. Sheer, Surrey. The post Office has been presented brought in duty-free if booght (E. H. Tippina. Sheet, Surrey. The post Office has been presented brought in duty-free if booght (E. H. Tippina. Sheet, Surrey. Sheet, Surrey. The post Office has been presented brought in duty-free if booght (F. H. Tippina. Sheet, Surrey. Sheet, Surrey. The post Office has been presented brought in duty-free if booght (F. H. Tippina. Sheet, Surrey. Sheet, Surrey. The post Office has been presented brought in duty-free if booght (F. H. Tippina. Sheet, Surrey. Sheet, Surrey. The post Office has been presented brought in duty-free if booght (F. H. Tippina. Sheet, Surrey. Sheet

erial tasks. This out in the colur the intricacies of allowance in terpretation might have been misunderstood, or not be fully from the Sales Director, Celcon.

The intricacies of allowance in terpretation might have been misunderstood, or not be fully from the Sales Director, Celcon.

A Asher Reeds, the fallacy is dispel the fallacy in the fallacy in the fallacy is dispel to fallacy in the fallacy in the fallacy is dispel to fallacy in the fallacy in the fallacy is dispel to fallacy in the fallacy in the fallacy in the fallacy is dispel to fallace in the fallacy in the fallacy in the fallacy is dispel to fallace in the fallace

weight blocks-it bas long been

From Mr. G. Tipping.

Sir.—A great deal of informed discussion is at present takine place as to the repercussions of the U.K.'s impending surplus on current eccount resulting from the increased flow of North Sea buildings—for the sake of the people who will buy the the increased flow of North Sea buildings—for the sake of the people who will live and work in the increased flow of North Sea buildings—for the sake of the people who will live and work in the increased flow of North Sea buildings—for the sake of the people who will live and work in the increased flow of North Sea buildings—for the sake of the people who will live and work in the increased flow of North Sea buildings—for the sake of the people who will live and work in the increased flow of North Sea buildings—for the sake of the people who will buy the great flow of North Sea buildings—for the sake of the people who will buy the great flow of North Sea buildings—for the sake of the people who will buy the great flow of North Sea buildings—for the sake of the people who will buy the great flow of North Sea buildings—for the sake of the people who will buy the great flow of North Sea buildings—for the sake of the people who will be people who will buy the great flow of North Sea buildings—for the sake of the people who will be people who will buy the great flow of North Sea buildings—for the sake of the people who will be people who wi

Dr. David Owen, Foreign Secre-

To-day's Events Orchestra, end their season with The Rake's Progress (Stravinsky), at Lewes, East Sussex, 5.30 o.m.

demonstrated to building costs their a wall of lightweight blocks costs less per square metre to erect than e brick well. Thus a brick cavity block construction must be cheaper, and if more economy end higher insulation is required, two leaves of lightweight blocks reteining e cevity will echieve the desired results. For the sake of the people who will beve the problems of desien-The table below gives the latest available

units per one U.S. dollar except for U.K. aterling (and those currencles at par with aterling) which is quoted in dollars per sterling

the table below.

unil. These rates are asterisked.
Ali rates quoted are for iodication purposes

only and ere not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not ondertake to trade to eli listed foreign currencies and does not assume any responsibility for any errors in

SDR1=US\$1.16799

Country .	Currence	Value of TILR	Country	Corrency	Value of DLR	Cauntry	Currency	Value of NLB
	44-bani (a)	43.90	Cuam	11 5 5	1.60	Peru Philippines Pilesim is	Sol	B0.86
Afghanistan	Algham to		Customela	Deservi	1.80	Philippines	Ph Page	7.3935
AIDEBIE	Lek IIII	4.1510	Guinen 3en	Cile Cile	21 70	Dilenien is	N7 5	1.0313
Algeria	Dinar (a)	4.7907	Guinea Rep	Dree	38.65	Poland	Ziora (M) (V)	19.15
Ancorra	Sp Peseta	S4 4750	Guyana	Guyanese S	2.5463	Portugal	Bort Farmio	38.65
1	op Peseta	14.a.				Port Timer	Timer Escudo	n.a.
Angola	Kwanza R Caribbean S Ar Peso	.,70	Heiti Honduras Rap.	Convice	5.00	Poland Portugaj Port Timor Principe Isla Poerio Rico	Port Escudo	38.65
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		0 9814	Rong Kong	R.K.A	4.6470		•1	
Austria .	Schillens		Hungary	Korm mi	20.27	Oater	Oatar Rysi	2.9011
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WELL	TOTAL ESCURE		Icetand	Krons	198.25	Reuniou		1
Bahamas	Ra. S	1.90	lng(a	Ind Rupes	0.757	i lia de ta	French Franc	4.8907
Sattato	Diaar	D 393R	Indopesia	Rauntaine '	415.00	Rhodesta	2hd. \$	0.617
Ralearic is	Sp Pesets	14 1750	Iran	2 12.		(<i>Roman</i> ya	Leu	4.97
Batarin	Take	15.3766	Irac	Iraq Benar	0.389	Rwanda	Rwanda Franc	92.84
Barbados	Barbados S	2.0030	Iran Iran Lep.	irish 2-	1.7400		- 0	
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Rema	C.F.A PTEBC	244 5150	TABLA COSS ***	C P.A Franc	244.3330	Co Diagra	C P A France	344.5350
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Beigum Beige Rema Remuda Bhutan	. Indian nupee	28.20	Jamaica Japan	Vos.				1.00
Boltvia	BOTTAIN LOSS	0 8277	Jordan	Jdn Done	0.3280	San Marino	Italiao Lura	881.50
Roiswana Brazil 21 Virgin is	Cetter(PO	14.7750			1	San Marino San Tume	Port. Escudo	38.65
2. Virgin Is	11 8 2	1.90	I I amountes	DAA!				3.5302
Brunai	Arunai \$	2.4470	Keaya Korea (Nih.) Korea (Arb.)	Kee Shilling	3.2706	Senega(Seychaties	C.F A Franc	244 5350
Roleston	. Lau ·	0.96	Kores (Nth.)	Wor (a)	8.94	Seychattes	S Aupee	7.6569
Sprma	Ryar Burundi Franc	7 7059	Korea (arb.)	Won .				1.1488
Rurundi	Burundi Franc	90.06	Kawali	Kuwait Cinar	1.2567	Sinaa pore	Stagespore \$	8.4482
						Solomen Is	Australian \$	0.0014
Camerous Rp.	C.F.A. Franc	244 5350	Lacs	Kio Pai Pai IOI	208.00	Somali Reo	Som Souring	6.2950
Canadá	C.F.A Franc Canadian \$.	1.0718	LEDINGO	LEDRUGER E .	2.1107	Sinaspore	Rann	0.8695
Canary la.	Sp Peseta	84,4750	Lesoibo	S African Rand	D. ANERS	a w Airica	P. Sand	0.8895
Cape Verde Is.	Cape v sacudo	28.65	Libya	Moerian 2	0 2500	Spain	Don't	84,4750
Cayman is	Cape V Escudo Cape V Escudo Cay Is. 5 C.F.A. Franc C.F.A. Franc Ch. Peso mil. Resonabl Yuan	9 8350 244 5350	Liopheast's	LIDYAN DIREF	2,3838	Span Ports	S. C. SOLIN	OL-1130
COM AT NO	C.F.A PIREC	244.E350	Lineambrane	Swiss Pranc Lux Pranc (III)			Sn. Peseta	84.4750
Chile	C.F.A PINE	21.88	DECEMBER 1	CON PERMIT	33.455	Sri Lanka Sudan Rp	S.L. Rupea	7.8234
China more	Renamabi Yuan	1.8485	Marae	Paraca	4.9955	Sudan Rp	Sudan £	0.3492
Colombia	Col. Peso (m)	26,7950	Macae	Part. Escudo	396.50	SUTINAM	2 Cithage	1.80
Compros 1'ds	C.F.A FIREC	244,5350	Malagary	MG Franc	244.5350	Swaziland	Emajangeni	0.8895
Combros l'ds Conso 12 Tel	C.F.A PTAGE	744.5350	Malaysia	Kwacha	0.9024	Sweden	S Krona	4.3914
(Capta Dina	Colon .	5.57	Malaysia	Maj Kungitt	2.4661	Switzerland	Swiss Franc	2.3838
Cuor Cyprus Czechoslovakia	Cuban Peso	0.7848	Meldive Is Mai Rab	Mal. Rupes	7.3234	5yris	Syria E	3.9250
Cyprus	Cyprus i	0.4999	Mair Ksp	Mall Franc	489.07		Mass Taleson 8	37.97
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	Sandah Managa	-,9935	Maneirate	Tocal Light	45,907	Thefland	Rahi	20.40
Denmark	Canish Krone . Officerti Franc	186.5685	Marriaus Mexico Miqualon Monaco Monaco Monaco Monaco	K Runes	8,5043	Togo Rep. Tonga Is. Trimdad Tunisla Turks & Ca Turks b	C.F.A. France	244.5350
Deminies	B Caribbean \$	2.70	Mexico	Mexican Pres	22.8950	Tonga Is.	Pa'anga	6.7958
Domin Ren	Domin'en Peso	1.90	Migualon	G.P.A Pranc	244.5350	Trimdad	Tria. & Tob. \$	2,4061
			Monaco	French Franc	4.8007	Tunizia	Tunimao Qinar	0.4339
Acuader	Sucre (D)	24,8750	Mongolia	Tugrik (m)	S.3555	Turkey	Turkish Lira	17.50
Egypt	Egyptian 2 10) Colon	0.3930	Montserral	-E- Caribbant S	2.70	TURKS & Ca	'u.S \$	1.00
El SEJATOR "	. Colob	2.50	Morocco	Dirbam	4.5732	Tuvalu	variansu 2	0. 9 014
Etitiopia	. TUE	1.8855	Mostimbleus	brox Elicado	39.03.23	Lionada	ile Chilber	\$,2706
Ed. Comes	Pereir	84.4750	Manera Is	Ann s	0.9014	Ugasda Ua'd A'b Emir Uld. Kingdom Upper Volta	IIAR Dirham	3.8998
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STH IS.	FIH S	משנופט ו	Nach Antiles	Aust. S Nepalese Ruper Cuilder Aniohaa Gulid	1.60	DIMENS HOLLOW	UTUE FEED (SE)	4.8850
Flaland	Markka	4.8285				URSR	Rouble	0.7245
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l		044	Norway	NAITS	\$160,0 0.000	Victoria Is 20	riante (0)	1.65
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		2.3067	ata of	Rial Omeni	0.3456			0.0000
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nilbert Is.	Aust \$	8.9014	Panama Paous N.G	Balboa	. v. 1.90	P		1
Greece	Drachma	36 72	Pages N.G	Kina	1 0.7996	Zaire Rp	Zaire	0.8561
Greenland	Hansh Kross	0.9935	Paraguay	Guarago (201	126.60	Zambia	. Kwacha	3.7892

-For further information please contact your local branch of the Bank of America.

WITH A second half leap in taxable prolif frum £8.9m. tu £14.57m. Associated Dairies ended the year 10 April 30, 1977, with a record jumped £117m. to £429m.

Earnings per 25p share are shown at 18.91p 111.41p on increased capital) and the bel lotal dividend is lifted to 1.03253p requivalent 0.93373p1 with a final of 0.432533p. A nne-for-three scrip issue is also planned.

			200
	Turnover	429 600	31:,
	Depreciation*	2.144	2.1
	Pre-tax profit	23,924	14
•	Tex Zer	1: 664	77
	Not profit	11.249	6.
	M norities		
•	Entraord, credits	11	
	Ittriburable	11 76:	16.5
	Pref. dividends	19	
	God, dividends	h!;	
	" hiter a rediling of ap-	propriat	an
	THE OWNER COME OF STREET PROPERTY		

Advance W.N. Sharpe

18. THE FIRST six months of 1977 taxable profits of fine art publishers, W. N. Sharpe advanced from £798,949, to £973,949, on increased turnner of £4.14m. against £3.32m.

Prospects for another successful and progressive year are good, say the directors. Costs continue to that compensatory sales increases share is held at 1.5p net. Last will continue.

A net interim dividend of 1.4449p it 2935pt per 25p share is declared; an additional dividend of £1.57m for 1976 due to the tax reduction, to he incorporated in the interin ntakes a 1.471p payment. For 1976 the total was 2.995to from £2.27m.

Tax for the halfyear took 5484,000 (54t3,000).

T. Clarke ahead in first half

Tarable profits in the first half of 1977 of electrical contractors. T. Clarke and Co. were ahead : £59.528 at £59.541 and the directors anticipate that full-year results will reflect a continuing improvement. improvement.

The act interim dividend per the share is raised from 046p to 931p Last year payments totalled 19112p from £350,073 record

HIGHLIGHTS

Associated Dairies has continued its brilliant growth record with profits more than 60 per cent, to the good. Associated Portland Cement has also turoed in better-thanexpected figures with U.K. margins improving despite a 16 per cent. fall in cement deliveries. At London Brick, deliveries were 19 per cent lower in line with the industry, but margins and production levels are being maintained. Lex also takes a look at the pruperty sector following the announcement that British Land has suspended its quote pending a new financing package while MEPC has reached an agreement to cell the hulk of its Canedian interests for £27.3m. Elsewhere, Benford Concrete continues to lean heavily oo exports but the rate of growth here has slowed down appreciably, but Photopia now looks to be back on a strong growth tack.

substantial sums available for to declare a final of at least 2.5p expansion and investment, and —the same as last year's final. they add that the group continues in surreed in improving both turnover and profit soility despite a much diminished market.

Allied Insulators setback

ON TURNOVER of £6.32m. against £5.97m, Allied Insulators reports a taxable profit fall from £723,000 to £691,000 in the first the directors. Costs commune to f723,000 to 2621,000 in the fried rather further and faster than balf of 1977. Profit is struck after anticipated and are not helps matched by increases in selling matched by increases in selling are that proceed indications are The interim dividend per 25p

> trading natterns have previously on profits of William Reed and resulted in increased activity and Sons for the current year, says profitability during the second Mr. G. Ferguson Lacey, the chair-half of the year. However, sales man, in his annual statement, for July are only of a similar. He adds that there are signs ralue to those achieved last year, lost fashion is swinging from the Order intake which, early in the casual to a smarter look, and, if year was reasonable, rapidty this is so, then an increased deteriorated ontil recently when demand for the company's prothere has been a marginal imducts from the clothing industry provement. This august well for some increase in activity during the processe in activity and the processe in activity and the processe in activity during the processe in activity and the processe in activity activity and the processe in activity activity and the processe in activity and the processe in activity and the processe in activity activity and the processe in activity activity and the processe in activity activity activity activity activity activity activity activity activity activity.

> some increase in activity during the rest of the year birt arms. Long augurs well for will mean increased profitability.
>
> As reported on June 21, pre-tax profits for the year to March 26, ability depends on other factors large from £325,738 to 5820,962. The nei dividend was coursed for exporters in comparing for exporters in comparing for exporters in comparing markets, they add ostiline markets, they add directors intend to at least main-tan for the first ball took tain this rate for the current year 5370,000 (£386,000).

Scottish Eastern Inv.

Home Subsidiaries

Parent Company

Investment income

Profit before Taxation

Profit after Taxation

Finance Charges

Home Subsidiaries

Overseas Subsidiaries

Share of Profits of Associates

Interest of Minority Shareholders

the Government's Pay Policy.

in the second six months.

million tonnes for the year.

Group Share of Profits after

Earnings per £1 Ordinary

Slock Unit

Trading Profits:

Overseas Subsidiaries

For the six months to July 51.

1977, Scottish Eastern investment from both a depreciating currency
Trust reports pre-tax revenue up and almost unabated home-based
Inflation.

Charachelders' funds more than

	£	£
Franked Income	1,351,192	1,187,795
Untranked Income	844.280	715,336
Interest	170.629	170.671
Мападация ехр	196,776	
Rovenue befere tax		1.644.322
Taxation	738,453	6.5.732
Not revenue		
Preference divs		
Available	1.118.957	P47 336
Nel assets	arc	200.4III.
(E73.17m.). Net ass	et valu	e after
deducting prior cl	arzes	at par
are t5Sp (t39pl a	nd at	marbal
mic coult (copies a	יוש מו	IIIai KCI
value (65p (146p).	ıncludi	ng full:
investment currenc	v nrem	in m
na . od	, b.c.	

New companies to benefit Wm. Reed

ear's lotal was 3.5p from profits Recently acquired subsidiaries.

11.57m. William Uttley and Robert Farn.

The directors point out that worth will have a beneficial effect

Mr. Ferguson Lacey tells members that trade volume in the company's sectors of the textile industry improved only milely. In nrder to maintain its quality of (£1.86m.) franked income and products the group was obliged to £1.31m. (£1.12m.) unfranked, and nurchase substantial quantities of foreign produced, oil based interest and £1.98,000 (£1.65,000) warns and profit margins have expenses. For the six months to July 51, therefore continued to suffer 977, Scottish Eastern investment from both a depreciating currency

to 30/6/76

90.7

43.1

157.2

.06

16.1

26.8

23.5

13.4

10.1

30.4

120.4

360.0

194

52.3

45.4

22.6

22.8

184

22⁸0

BLUE CIRCLE GROUP

Ĺπ

92-7

16.4

47.2

3-9

22·3 12·2

10-1

8.3

10⁻³p

* The fall in profits of APCM Ltd. compared to the first half of 1976 is due principally to the decline in home deliveries of cement. : Overseas profits have been mixed, but overall show an improve-

ment, and represent 55% of the total Group profits before tax.

* Wage settlements agreed with the Trades Unions and the Staff Association during the first half of the year were within Phase II of

The recent cement price increase will help improve profit margins

Prospects depend to a large extention the level of demand and the impact of the Government's Prices Policy.

"Coment exports are well on the way to achieving a target of 1:8

THE ASSOCIATED PORTLAND CEMENT MANUFACTURERS LIMITED

Portland House, Stag Place, London SW1E 5BJ

The Board has declared an interim dividend of 2-89p.

177.3

INTERIM RESULTS

Exports compensate for low level of UK demand

the acquisitions of Uttley, Farn-worth and Wm. E. Rees and Co. As Meeting, Great Eastern Hotel, T. EC, August 26, at noon.

Benford Concrete expands

GROWTH in taxable profits from £1.65m. lo £2.02m, is shown by Benford Concrete Machinery for the first half of 1977. Sales were better at £9.5m, against £7.78m. Also a one-for-two scrip issue is

Stated earnings per 10p share were 6.36115p (5.27397p) and the net interim dividend is raised to

export content to 67 per cent, of year snowed a 27.5 per cent group sales, has inevitably slowed advance, down, but the 22 per cent in Stated earnings per 25p share crease in overall turnover has still were 758p (6.08p) and the net kepl half time profits moving tolal lividend is raised to a smoothly ahead. The results are the more creditable since the support from the £3.3m, cash in the profit from the £3.3m, cash in the year end balance sheet has been has waived his rights. Waivers year end balance sheet has been has waived his rights, steadily eroded by the collanse in totalled £30.608 (£27.404). interest rates. With order bonks full for the rest of the year the company could repeal the first-half profit growth rate for full-nesting with LIK customers. time profits around \$4.3m. At 77p the shares show a prospective pre of 5.4 and a maximum yield of

Income advance at Scottish Inv.

income for the nine to July 3t, 1977, of Scottish Investment Trust Compared with £2,98m. for the corresponding period to August 5, 1976. This figure consisted of £2.13m. (£1.86m.) franked income and

Trust reports pre-tax revenue up and almost unabated none-based was 118.2µ at July 31, 1977 1102.2p Retained 146.50 and lax look £121.000 Eavnings per 23p share are Shareholders' funds more than at October 31, 1976. This includes the look from 1 19p to 2.12p and the doubled from £1.27m, to £3.97m, premium liable to surrender on renomerous and the directors state that interim dividend is lifted from 1p and liquidity was improved says sale of foreign securities of 4.5p cent, profit-sharing iquidity has been maintained with to 1.25p net. The directors hope the chairman, as a result of the 14.7p.

Comment tion of prior charges at par value,

DIVIDENDS ANNOUNCED

		2414	CMT-		
C	urrent	0f ±		for -	- la
. pr	yment	payment	div.	year .	3.0
eot, Eastern Inv Int.	1.25	Oct. 17	1 .		y(
edgwick Forbesint.		Oct. 14	3.ā	_	- 8
	0.6	_	ni!	1.1	· n
enford Concrete	0.525	Oct. 3	0.72		2
Ilt & Smith :int,		Sept. 30			1
laverhouse Inv. Tst. int.		Sept. 30		. — ,	3
idland EdetnL			2.47	4.22	3
est of Eng. Tst		Nov. 10	0.69	1.37	ĩ
	1.5	-101- 10	1.5		. 3
ssoc. Port. Cement int.		Oct. 17	2.59		. 8
Carkeint.	0.51		-0.46	Ξ.	
		Sept. 30		29t	2
anucl Heath	2.91	Oct. 3	.2.6		3
. R. Francis	3.51		3,17	3.54	
erritronint.	0.5	' Jan. 6	0.26	_	-0
ichard Clayint.	1.3	Oct. 3	1.	_	. 2
2nd int.	0.03	Oct. 3	nil	_	2
hotopia	6.78	Oct. 14	0.69	1.44	. 1
ssociated Dairies	0.43		0.33**	1.03	- O
. N. Sharpeint.		Oct. 27	1.29	_	2
istidende chaum nence nat	•		where of	herwise	Sta

* Equivalent after allowing for scrip issue. †On capital increased by right and/or acquisition issues. ‡ includes additional 0.0262p for 1970 due to tax reduction. § Includes additional 0.02632p

Photopia ahead by 24% to record £778,000

net interim dividend is raised to 0.792p 10.715p). In addition a AS FORECAST at balf-time when the second quarter and have conpayment of 0.02652p will be paid taxable profit was ahead from tinued to affect the third
with the interim following reducted 1368,753 to 1.403,104. Photopia quarter. However with improve-

Daring the year the company substantial sales contracts were neeotiated with U.K. customers when the when the Government action prevented the imports except those already in transit, Mr.

Several new products were introduced into the company's photographic, audio, electronic photographic, audio, electronic and optical ranees both in the form of own branch and agency lines. These included a new music centre, LCD digital watches. TV games new generation electronic flashguns and a highly successful single lens reflex camera from Minolta he adds.

Cattleig Hottl Stinds	40 110 00	
	1975-77	t975-7
/ .	2	
Syles ex VAT*	7,000 653	5,736 7
Chargest	124,095	113.7
Trading profit	731-673	605.7
Interest received	57,446	43.11
Interest paid	3 770	3.74
lesving	Cha'uca	617.0
Staff hunget	P240 An	10 7
Pre-tax profit	778.220	677.67
Tarallen militara	254 PUT	713 M
Orierred tax	מח,ורו	117 P
Altributable	377 240	777.6
Ordinary, dividends	70.77	63.01
Italable	30 603	77.31
Delt	33" "47	eta ba
Prize amounted in		
t Including depress		
. He at days . Man days		

pre-tax to leave the annual pre- emerged at £11/.971 (£102.684). tax level 24 per cent, higher. A professional valuation of within a 23 per cent, sales rise, freehold property on February 25, pre-VAT, rolume has apparently 1977, showed a surplus, after a risen by around 11 per cent, and gains lax provision of 562,500 of judging by the 27.5 per cent, sales £145,174 which was taken to increase in the first three months of the current year, the volume impetus is gaining. This suggests that the group will see a further slanificant profits rise in the current year and given that the balance sheet bas not suffered— the last balance sheet revealed of no borrowings and SU.4m, of cash

Progress for Vinten

of the current year are ahead of the corresponding period last year and t am confident that for the full year this progress will be maintained."

Hill & Smith holds £0.37m. at halftime

were maintained at £572,546 Luan Sinck 1990-94, the extra-against £370,648 for the six months ordinary resolution put to each to March 2t, 1977. Sales were meeting was approved up from £5,t5m to £5.92m — As a result, the proposal to Unts in public expenditure enfranchise the "A" Ordinary adversely affected the rocal safety shares can now be put to EGM to harrier and fensing artivities in be held on September 9.

mith the interior following reduction in the rate of ACT. Last
year nayments totalling 2.438789
were paid from record profit of
the full year to April 30,
were paid from record profit of
the full year to April 30,
were paid from record profit of
the full year to April 30,
were paid from record profit of
the full year to April 30,
were paid from record profit of
the full year to April 30,
the group Mr. T. Hampson Silk,
excluding VAT. from £5.76m to
year profit can again be increased
or at least maintained at the
record £6.83m, achieved in
the net interior dividend is
dent of another good year in
the past two years at Benford
Concrete Machinery, taking the
texport centent to 67 per cent, of year showed a 27.5 per cent
export centent to 67 per cent, of year showed a 27.5 per cent
the past two years at increased by a offe-for-ten the year to June 30;
the group Mr. T. Hampson Silk,
the group Mr. T. Hampson Silk,
the group Mr. T. Hampson Silk,
the chalrman anticipates that fullyear profit can again be increased
or at least maintained at the
record £6.83m, achieved in
1975-76.
The net interior dividend is
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the net interior dividend is
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or at least maintained at the
record £6.83m, achieved in
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record £6.83m, achieved in
1975-76.
The net interior dividend is
dent of another good year in
the net profit can again be increased
or at least maintained at the
record £6.83m, achieved in
1975-76.
The net interior dividend is
de

headway

5500.055 and from £238,949 to 5296.696 respectively, for the six months to July 31, 1977.

Net available balances were which has not yet published any able in the assets be \$231,078 (£177,342) and £146,673 results. £231.078 (£177.342) and £146.678 results. 1£110.345) and the net assets values per 25p share of both trusts were 150.1p (139.1p) and

145.7p | 143.5p|.

Details of the proposed merger of the two trusts will be announced as soon as possible.

G. R. Francis higher at £241,000

uc. Ordinary, dividends trained to state of the same and plumbing merchanis G. R. 1917 amounted to state of the same and plumbing merchanis G. R. 1918 and same and same seems of the same seems A professional valuation of freehold property on February 25.

> Upturn for Caird Dundee

Mr. El M. Drummond, chairman no borrowings and SU4m, of cash the delay in the commencement—the shares at 34p, yielding 6.7 of the operation of the backing per cent, covered 5.3 times have plant the year got off to a bad their structure. stari and for the first three periods was well below budgel. However the rate of monthly loss which peaked in the second period has fallen materially in At the annual meeting. Mr. Milhough the carpet industry Michael Bruwn, chairman of the Although the carpet industry has during the last 18 months, profits for the first four minutes recession size and the worst of the current. we are currently operating recession since the war "we are confident that it only requires small improvement in demand to enable us to operate profitably." The group has recently strengthened its sales team and

> THORN ELECTRICAL Thorn Electrical announces that al separate meetings of holders of Urdinary and "A" Ordinary shares

looks forward to increasing sales

at halftime "Indinary and "A" Ordinary shares and all a meeting of holders of a ner cent. Convertible Unsecored were maintained at £372,946 Lucan Stock 1990-94. The carely

The Financial Times Friday August 26 British Land quo

suspended

PENDING. THE finalisation of There was a £7.000 arrangements for the refinancing ary debit (£120,000 c of the 94 per cent loan stock 1978 and repayment of the Crown

Agents' flom loan, British Land vesterday requested the tem-porary suspension of its listings. It is expected that the document giving full details of the refinanc-ing proposals and accounts for year ended March 31, 1977, will be posted in about two weeks, following which dealings will recommence in the securities of IN HIS interim state British Land. The proposals are H. F. Findlay, the being formulated in conjunction Sedgwick Earnes H. with N. M. Rothschild & Sons. Results for the half year ended March 31, 1977, shows a revenue deficit attributable to members down from £3.91m, to £1,83m, after

interest of £18.25 against £18.88m, and tax relief of £2.69m. (£0.89m.). The directors state that a recent reassessment of open market value of the group's properties at March 31 produces an aggregate of £206m. This indicates net asset value per share of 114p.

See Lex

Progress

capital increased by a scrip issue. Dividends. less scrip issue. Dividends. less waivers of 9,080 (28,279), 1977. subject to amounted to £27,824 (£25,270]. against £421,000. Stated earnings per 25p share with £171,549 profits rose from 3.55p to 4,27p and a Educational increas of £192,000 leaving a net balance of £178,946 (£178,648). When reporting profits ahead up £1,34m to £6.58m, from £349,000 to £509,000 at mid- Earnings per 50n way, the directors forceast an increase in full year results. They now state that group makes a 4,21328p (3.8- They now state that group were up slightly They now state that group makes a 4.21526p (3.8 liquidity remains strong and all divisions continue to operate successfully with the expectation of increasing earnings during the booksellers, stationers are successfully with the expectation of increasing earnings during the booksellers, stationers are successfully entities.

current year.
The associates share of profits The associates snare of profits for 6 months amounted to £387,000 ment Trust and Tyneside Investment Trust rose from £496,892 to say that this does not in the invest. Geo. Bassett Holding £380,005 and from £238,949 to amount in respect of the invest. Geo. Bassett Holding [1] ment in Gordon Johnson-Stepbens, quired A. A. Hales Holdings (£117,000 for 1975-75), cash, Profits before

Optimis outlook

trading justifies his eocouraging prospec his annual 1976 revi directora have believe that full year not be satisfactory. He reports that broaden South Africa an agreement has bee and existing local holders approval for

of the company's... South Africa with II broking interests of The net interint

maintained at 3.5p pcand the directors recommend a 6.09p fi Increase

at Midlan

tional supply contrac

ISSUE NEWS

Corporation floaters subscribed twice

to £50.000 will be met in full, but applications above that and up to £1m. will receive half the that the lists of applicamount in the case of Dudley and the Issues of £800m. 93

60 per cent; of the amount applied Treasury Stock; 1983 at for in the case of Oldham 3 per cent. Exchequer Stock Requests for over £1m. will opened and closed yestell receive 37 per cent. of the amount full amounts; of the loa amplied for from Dudley and 42 have been allotted, all per cent, of the amount applied tions received from the

PETERBOROUGH MOTO

Biggest upsurge ever in sale

Highlights from the statement by the Chairman, Mr. G. Re

Sales to external customers totalled £12,361,036. an interease of £2,327,354, the biggest upsurge in our bist which emphasizes the commercial strength of our Green Companies. Group trading profit before tax amoun to £571,704, an increase of £74,558. The total divider, 2,167p per share is the maximum payable under existing levislation. The Group is very strong financially and has adequate cash and credit facilities to meet our day to day needs:

support the policy of expansion which we pursue with

As in the past more than half of our profit was earned le-our industrial, agricultural and machinery subsidiaries

* The first few mombs of the current financial year are up to expectation and exceed the same period of 1976. it is it is confident that subject to unforeseen circumstano shall once more achieve record results.

Full copies of the accounts may be obtained from the company or the registrars,
Ruildyn Resistrars Limited.
90:92 Lincoln Road, Peterborough PE1 2SI
Tel: (0, 33) 68321





Group Limited

Another Record Year

*Turnover up from £14.71m to £15.97m *Pre-tax profit up from £2.1m to £3.2m

*Dividend of 14.304% covered 7.9 times

*The Chairman Mr. D. R. Mynors states that "after a period of re-organisation and consolidation we now look forward to continued development and progress"

RFD Group manufactures inflatable life saving equipment, parachutes, gunnery training simulators and industrial safety equipment. It also processes, weaves and finishes synthetic and fine

Copies of the 1977 Annual Report and Accounts
are available from the Secretary, RFD Group Limited, Cattespal, Lane, Godalming, Surrey, GU7 ILIL

estment T Companie interruption of pi encial Times on Fride

Dublished instead August 20, 1977.

hani The Association Park House 4

> K1-131 135.E 126.5 8.9

(44) 8.1 (3)

ease contact:

dephone: 01-588 5347

ancial Times Friday August 26 1977 n at halftime

on in brick sales

on in brick s

on its earlier policies and spurning the fruits of its own efforts."

A LOYALIST-CONTROLLED

district council in Ulstar has

been found guilty by the Pro-vinca's Ombudsman of dis-

LP leader quits over ft from policies'

TLIN, one of the to have been prompted by the for the Falls area of West Belfast ranking leaders recently golicy statement preaming Catholic pared by a party sub-committee war-time years of internment for ic and Lahour, that beavily emphasised the need yeaterday as for an "Iriah dimension" in any its powerful future constitutional solution to Representative the Ulatar problem.

This for the Falls area of West Belfast —or since the war if his three intermediate war-time years of internment for IRA membership are counted.

Just two years ago he played a prominent role in the interparty talks that prompted the

b the SOLP it will prohably be ratified. In Northern Ireland.

It is thought that Mr. Devlin's resignation may be aimed at esignation state the policy that could transform the minister in the SOLP from e moderate Catbolic power-sharing party into one with overly with the SOLP's Mr. Oevlin, whose political in the policies future is now uncertain, bas heen a social demoniate in Ulster politics since entaring Stormont in 1958 as the Northern is aid: "When the work done hy the SOLP to persuade voters to service in the sole in the policies in the policies in the policies in Ulster politics since entaring stormont in 1958 as the Northern Ireland.

Mr. Devlin recutly wrote in an article for The Irish Times that power-sharing would institutionallie Northern Ireland.

Mr. Devlin recutly wrote in an article for The Irish Times that power-sharing would institutionallie Northern Ireland.

Mr. Devlin recutly wrote in an article for The Irish Times that power-sharing would institutionallie Northern Ireland.

Mr. Devlin recutly wrote in an article for The Irish Times that power-sharing would instead prefer to see continuing attempts to set up a devolved coalition Government in When the work done hy the SOLP to persuade voters to

the SOLP to persuade voters to stop supporting Unioniat politicisms is beginning to pay off, the party is turning its back Worth receiver

LAFFERTY, CITY STAFF

the City National Westminster Bank had criminating against Roman taken over the decided.

taken over the decided.

thip of Bond The effect of the decision to woman who complained of and three of appoint Touche Ross is that four discrimination when she sought from Peat Mar of the companies in the group a joh at the swimming baths in another City will bave joint receivers, with Cookstown, Co. Tyrone, should — Touche Ross effectively in receive compensation.

ners in Peat charge. ners in Peat Charge.

e appointed in the case of ell other Bond in Worth Hold Worth subsidiaries, where perating subsidiaries, where the weeks ago at the first charge on the assets, National West Peat Marwick Mitchell pastners which was owed will conduct the receiverabip.

Alliance Assurance refused to comment vesterday on its delay.

charge on the comment vesterday on its delay charge on the comment yesterday on its delay my and three in appointing a receiver to Bond Worth, represent its debenture interests pets and Bond or, on the decision to appoint was held by the partners from another accounting debenture of Boad Worth, which has interests from carpets to further ture, was the first company in secilts right, to which the so-called "Equity e Ross as its own Bank," Equity Capital for Industralless of what try, made an investment.

ANGA CONSOLIDATED PER MINES LIMITED

QUARTERLY REPORT

PERATING AND FIN	IANCIAL F	RESULTS	
and the second s	Quarter ended 30.6.77		ended
nC	98 770 10 898	93 572 13 527	427-810 44.751
10	113 728 8 149	104772 13714	425 931 68 400
eeds per tonne	- K1 121	∵ K. 906	K1 072
-all metals	135.9 126.9 8.9	K Millions 108.8 93.0	506.4 402.5
ie. Jess roceivable roome ris. Jess losses of ompanies	(4.8) 0.2	(4.8)	(20 <i>.7</i> 0.4
/ahle)/recoverable	4.3 (0.2)	(1.5)	83.6 (49.1
items	11.4	9.9	34.5 (32.0 8.0
	15.5	17.9	10.5
NS titure f currencies	0.4	1.7	(1.0
ts		_	0.1
dends forward	15.1	16.2	11.4
	15.5	17.9	76.5

heavy fall in the price of copper since 30th June, been necessary to write down the process and ser stocks to estimeted net realisable value. for the quarter ended 30th June. 1976 have been coordance with the form adopted at 31st March,

gust, 1977, K1 = USSI 2683 and K1 = UK£0.7288 eq. 1977, K1 = USSI 2638, and K1 = UK£0.7346). 25th August, 1977.

ther Recon. vestment Trust **Companies**

e interruption of production, the ole of net asset values did not appear uncial Times on Friday, August 19,

vas published instead in The Times y, August 20, 1977. For a reprint of lease contact:

ary, The Association of Investment panies, Park House (6th Floor), 16 ircus, London EC2M 7JJ

dephone: 01-588-5347

don Brick marginally APCM slips £1.2m. to £22.3m. mid-term

affected brick deliveries. Production Briek Comfon has been maintained and as could have an improvement in a result substantial stocks have private housebuilding. The direction of the parent of the

conce level. Future prospects must therefore depend to a large coment Roadsium therefore depend to a large coment Roadsium church and Co. extent on the level of demand and Danish azon impact of Government'e new Laing (John). The fall in the trading profits Robinson (Thoma of the parent company was due principally to the decline in home the principal to the principal to the decline in home the principal to the princi

ic and Lahour, that beavily emphasized by the vesterday as for an "Iriah dimension" in any its powerful future constitutional solution to Representative the Ulatar problem.

The new policy statement is Vanguard Unionist Mr. William are of the party, SDLP executive next week when it will prohably be ratified.

It is thought that Mr. Devlin's mr. Devlin recntly wrote in an article for The Irish Times that article for The Irish Times that in compensating to in compensating in compensation in compensating in

record profit of £53.9m.
Adjusting cost of sales for infation in respect of finished products, work in progress, fuel and raw materiels, would have reduced profits before tax by £4.9m. The company is continuing its policy of charging depreciation on the depreciated replacement costs of its assets. The charge for the six months to June, 1977, was £13.1m. Had depreciation been hased on historical costs, profits would have been increased by about £9m.

FUTURE DATES



Derritron expands

E312,000 on sales of £1.79m.
against £1.58m.
The company continues to trade
ted profitably and the directors are
confident that the results for the

The company's interests include the making and marketing of Richard Clay first



midway

The directors are now consider. Derritron reports an advance in Taxable profit 188.064 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450 189.450

Overseas results were mixed are interins of stalls and the sub-divisions. Stated earnings per top share that in eggregata were comparable year's timistable. To have the directors say that the group profit. The directors say that the central of the first half. For 1976 profits was a record 1362,000. The directors say that the second sub-divisions stated earnings per top share improved to 1.2p (0.68p) and the net interim dividend is raised to represented 55 per cent, of total learning. Allow Havey and Ross. 0.5p (0.23p). Last year payments allowed the company that the second sub-divisions stated earnings per top share improved to 1.2p (0.68p) and the net interim dividend is raised to 0.5p (0.23p). Last year payments allowed the company that the second sub-divisions of the net balance emerged at the U.K. will belp towards improve when the u.K. will belp towards improve when the second addings. Second Alliance Trust, The company interests include the matter of the company will wintrest.

5.09p. the net interim dividend

Davy seeks U.S. expansion

THE DIRECTORS of Davy International are continuing to seek on September 26, at 12.30 p.m. the GO Parachute company, much improved profits from specialist lexitles and mills equipment, a good year for inflatable products U.S. and are concentrating increasingly on world wida markets, Sir John Buckley, the chairman, tells members.

Datsun estimates that at about more with Head Wightson and 6 per cant. This would give it cannot be restricted by the work of the per cant. This would give it cannot be restricted by the per cant. This would give it cannot be restricted by the per cant. The per can the per cant. The per can the per cant. The per can the per can

Needlers

and the expected poor out-turn of systems engineering.

The content of the construction activities in the U.S. and we consentation.

The rective composation.

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The rective composation.

The rective composation of the composation of th

BIDS AND DEALS

Lafarge parent to seek full control

maleriele company, moved 220 departmental store in Newton ahead to 84p vesterday following Heath.

Lafarne SA of France had started preliminary discussion which may may not already owned.

The main contributor to the main contributor of the main contributor to the main contributor to the main contributor to the main contributor of the main

At current prices the whole equity is valued at \$4.75.

PAUL'S AGENCY TO

share

5.09p. the net interim growth
reised from 1p to 1.3p and in
accordance with the directors
stated intention there is to be a
second intarim payment of
0.02819p. Last year's total dividend
was 2.8327p.

First half
1977 turnover
Taxation
Taxation
Taxation
Taxation
Taxation
First half
1977 turnover
Taxation
Taxati

EDINBURGH IND. TO BUY STHN. TANKERS Edinburgh Industrial Holdings' is to acquire Southern Tankers, a

Shares in Extrage Organisation, units and five chemist branches the building and construction apart from the headquarters and materiels company, moved 220 departmental store in Newton ahead to 84p resterday following Heath.

profits of £2.5m. Dividends were Hindson Print Gronp of Newcastle restored to their 1973 level of 2p at 69p s share taking its holding to over 40 per cent, and "has Lafarge Organisation was controlled in 1926 to produce and offer at least the same figure for sell Lafarge SA High Alumina the remaining shares. Cements and products in the U.K. hut since 1987 has acted as a holding company for various U.K. 1974 at the equivalent of 90p a share and subsequently built this manufacturers:

At current prices the whole thindson's profits have been under pressure recently. In the

under pressure recently. In the year to June 30, 1976, pre-tax profits dropped from £264,000 to £164,000 and this decline continued et the interim stage to December with a further fall from reported; this would give a tax able profit for 1977 of around the profit for 1977 of around the

branches in France, sees the deal floom, and the present proceeds as e significant move in its in of the disposal amounting to ternational business interests, Banque de Paria et Pays-Bas has acted for Ecco in this transaction, group's diesel engine husiness.

ON TALKS
Ega Holdings, the Wales based plastics and engineering company, is holding discussions which may

MONEY MARKET

Very large assistance

Bank of England Minimum

Lending Rate 7 per cent.

(since August 12, 1977)

Day-to-day credit was again in short supply in the London money markal yeaterday, and the government disbursements and sunhorities gave assistance by markal yeaterday, and the foreign exchange dealings.

These were more than offset hy a sizeable excess of revenue transfers to the Exchequer over day loans, both moderate amount of the repayment of seven-day loans, both moderate amounts. There was also a slight nat take up of Treasury hills all direct and smell oumbers of local anthority hills. This was in addition to lending a moderate sum to six or reven houses et MLR for repaymopt to-day. The market was helped by hank balances being up overnight together with a slight fall items pointed towards official help in the latertank market overnight loans of the laty business was seen. Towards the and closing halances were taken at 61-7 per cent. Short-term fixed period interest rates, showed a slightly firmer tendency after the loadsy. The market was helped by hank balances being up overnight together with a slight fall items pointed towards official help in the literank market overnight loans of twenty to the foreign exchange dealings.

In the literank market overnight loans of the day business was seen. Towards the and closing halances were taken at 61-7 per cent. Short-term fixed business was seen. Towards the and closing halances were taken at 61-7 per cent. Short-term fixed business was seen. Towards the and closing halances were taken at 61-7 per cent. Short-term fixed business was seen. Towards the and closing halances were taken at 61-7 per cent. Short-term fixed business was seen. Towards the and closing halances were taken at 61-7 per cent. Short-term fixed business was seen. Towards the and closing halances were taken at 61-7 per cent. In the literahy from the loans of the day where most of the day wher

BRICK COMPANY

INTERIM REPORT

Consolidated Results (unaudited)	6 months to 30 june 1977 £'000	6 months to 30 June 1976 £000 38,332	Year to 31 Dec. 1976 £'000 76,580
Trading Profit	5,638 883	6,704 776	11,965 1,620
Investment Income	5,755 345	5,928 434	10.345 1,123
Interest Charges	6,100 493	6.362 472	11,468 947
Profit before Taxation		5,890 3,124	10.521 5,325
Profit after Taxation		2,766	5,196
Extraordinary Item	_		900
Profit attributable to Stockholders	2.609	2,766	4,296

During the six months ended 30 June 1977 housing starts were 28 per cent lower than during the comparable period of the previous year. This factor, plus the bad weather early in the year and the comparable period of the previous year. This factor, plus the bad weather early in the year and the constnuing recession in other sectors of construction, have all adversely effected brick deliveries. Production has been meintained and as a result substantial stocks have accumulated. At the present time there ere few signs of an immediate revival in demand but in the longer term the indicators suggest that there could be an improvement in private househullding. We do not at present intend to cut output and consider that with a high level of stock the Company will be well placed to meet the uppurp in demand to be accurate.

will be well placed to meet the upturn in demand when it occurs. The profits for the half-year would have been harder hit by the reduction in brick sales had they not been bolstered by the results of subsidiary companies in this country and from the

growth in our overseas ectivities.

An latering dividend will be declared in Occuber.

25 August 1977

Starter's orders for Australian uranium

BY KENNETH MARSTON, MINING EDITOR

Prime Minister, Mr. Malcolm yesierday, Australian uranium oul al 27 per cent.
Faraser, contains few surprises in issues creeted littla excitement. The reports added that the total its recommendations for the min-ing companies.

The line teken by the recent 875p. Ranger uranium environmental inquiry conducted by Mr. Justice Fox is being closely followed, ootebly in that mining end export of uranium will be permitted only under strict environmental and international nuclear safeguards.

ment of the deposits will not now 30 from the Consolidated Gold be epecified, it will probably occur

Next on the list could be goessland Mines' Nabariek wile-offs in respect of Mount of Leth totalled \$A8.8m. Prospects Syndicate is to reduce milling Pancontinental and Getty Oll. for the group io the current yeer operations at its Inyeti cooper Like Ranger and the Koongarra are stated to "appear reasonably mine in Rhodesia from 27,000 lease area of Noranda, these will promisiog" in view of the tons to 13,000 tone of ore per be excluded from the Netional buoyant outlook for tin and coal month because of the low metal Park area where no mining is to be permitted. But Koongarra ore losses.

So the directors are "cautiously The underground fire at Kloef ontimistic" about the profits out-

A complication in the rase of Jabiluka is that it lies in the Mudginberri pastoral lease. Titic over this land to be purchesed by the Government from the farming company, Northern Pastoral Leases, who are the present leases.

placing Pancontinental and Getty in the position of negotiat-

Australia will need more detaile on the Government's proposals before they can start making production and marketing decisions. Ha welcomed lbe Government's decision thought thel it would take time for the proposed Uranium Mar-keting Authority end the Uranium terms of reference eod become

paet statement to the authorities within about a month. Part of the likely mine cost of over Trust and Mitsul-C. Itob. while over of £614,041 against £365,867. \$A200m. (£127m.) might come from pre-payment on uranium supply contracts which would be sough! in Japan, Western Europe last April. Mount Newman will £1m. which it is anticipated and North America.

Depending on rontrarts, lemp ore, which lean increase of second-half procits. Profit for the Western Profits. Profit for the first balf of 1977. The directors say the company bas supply contracts which would be receive \$16.60 (£9.53) a ton for should eubstantially increase lemp ore, which lean increase of second-half procits. Profit for the

Western Mining plans to produce 16.9 per cent, and \$13.70 (£7.86) last full year was £13,005.

CGFA hopes to do better

While the sequential develop- RESULTS for the year to June

But the CGFA tax charge was realisable valua.

optimistic "about the profits out Gold has now been fully sealed look and have thus decided to off. Production is expected to be

WESTERN MINING **CUTS OUTPUT**

Austrelia's major nickel pro-This will give en opportunity ducer, Western Mining, has sucfor Aboriginal claims to be made, cumbed to the recession on the
placing Pancontinental and commended in market and
control of the position of negotiate. loternetional market and announced a 10 per cent cutbeck

JAPAN TO PAY MORE FOR **IRON ORE**

The Western Australiao Iron keting Authority end the Uracium ore producers, Mount Newman Advisory Council to be given their and Hamersley, have received a boost with the aonouncament that the Japanese steel mills Mr. Parbo and that Westero have agreed to per price locreases Mining will be ready to present ranging up to 27 per ceot. its Yeelirrie environmental im Mount Newman ie a joint Clothlog manufacturers paet statement to the authorities venture between Amex CSR Exceetex Clothes reports profits

coat of the increase to the Japanese steel mills for hoth mines would be about \$50m. (128.7m.). The mills have been struggling in the face of weak demand, while the mines have had to contend with inflating costs and an apparently uneoding sequence of industrial problems.

ROUND-UP

In practice owing to the various conditions that need to be fulfulled by the prospective miners.

So the first to reach production is still to be the Ranger deposit of Peko-Wallsend and EZ Industries which has already gone through the necessary formalities. The Government is also a partner gave the boped-for confirmation that he Govern the the fig Government would not minority items. Even so, the hooour the existing arrengements edministration.

These provide that the Govern the first to company explains that the fig. Government would not be the previous edministration.

These provide that the Govern the first conditions are recknown to the condition of sansation and the first part of the past profit for the pest year of 8 cents (3.2p).

Australia' North Brokeo Hiii has lifted nel profits for the year to June to \$A18.68m. (£10.54m.) from \$A9.79m. In the previous 2 facts (3.2p) makes e total for the year of 8 cents (3.2p) makes e total for the year of 8 cents of the capital profit for the pest year of 8 cents of the capital profit for the pest year of 8 cents of the capital profit for the pest year of 8 cents of the capital profit for the pest year of 8 cents of the capital profit for the pest year of 8 cents of the capital profit for the pest year of 8 cents of the capital profit for the pest year of 8 cents of the capital profit for the pest year of 8 cents of the capital profit for the pest year of 8 cents of the capital profit for the pest year of 8 cents of the capital profit for the pest year of 8 cents of the capital profit for the pest year of 8 cents of the capital profit for the pest year of 8 cents of the capital profit for the pest year of 8 cents of the capital profit for the pest year of 8 cents of the pest year of 8 cents of the capital profit for the pest year of 8 cents of the capital profit for the pest year of 8 cents of the capital profit for the pest year of 8 cents of the capital profit for the pest year of 8 cents of the capital profit for the pest year of 8 cents of the capital profit for

These provide that the Government contributes 72.5 per cent. of the capital oeeded for a mine with an ennual capacity of 3.300 short tone of uranium oxide. leaving the companies to provide the remainder. Net proceeda of Ranger's uranium sales yould be dividend equelly between tha two sides.

The company explains thet the accompanie's copper operating profit in the June quarter of K4.1m. (£2.98m.) compared with K9.9m. in the same period of lest oper and the Goldsworthy iron ore and Gunpowder copper ventures. A "considerable profit in the copper procession the beavy fall in the copper process code the end of June, however, process end interest in Goldsworthy.

But the CGFA tax charge was realisable value.

at about 80 per cent. of norms

Scot. Homes

Getty in the position of negotiating conditions for mining with the Northern Land Council which represents the Aboriginals.

The Fox inquiry was concerned only with the Northern Territory.

The Fox inquiry was concerned only with the Northern Territory with the Northern Territory with the Northern Territory.

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Western Mining's Yeelirrie with the sidaries of the growth due to Increased the growth due to Increased only are expected to offset alugists of the growth due to Increased part of the process plant ector of the growth due to Increased part of the process plant ector of the growth due to Increased part of the process plant ector of the growth due to Increased part of the process plant ector of the growth due to Increased the first six months.

The Institute a 22 per cent. Increase is a turnround from a present in the current was a whole compared with last a whole compared with last a profice of the growt

Tax took £54.596 compared with a credit of £46,200. No provision has been made for deferred tax in respect of stock and work in progress values and comparisons have been restated on the same

Executex sees

APPOINTMENTS Elliott Group deputy chairman

Mr. A. W. Houston has been Bowtell. Mr. Michael Rawlings resigns from the Board at the eppointed to the oewly-created has joined the Board of that sub-end of October. Mr. Wootliff has position of deputy chairman of sidiary and Mr. Louis Rosenthal advised the Board of Reed of his the ELLIOTT GROUP OF PETER-bas retired.

BOROUGH from August 29. He is a con-executive director of other roncerns and an industrial adviser to Kleiowort Benson.

Mr. P. J. Day hes been appointed a director of GILL AND DUFFUS GROUP.

METROPOLITAN PENSIONS ASSOCIATION (ASIA) has been formed as a cubsidiary of the MPA group. Its Board consists of Mr. F. Grant (chairman), Mr. P. Coster, Mr. C. Dixon, Mr. R. Escolme, Mr. E. Franco and Mr.

Mr. J. L. White, vice-president and general manager for HAMIL-TON BROTHERS OIL AND GAS, appointed a vice-president and has been appointed to the Board. managing director of POWELL INTERNATIONAL.

Mr. B. K. Bigland, mansging director of the General Engineeriog Compeny (Radcliffe), has seas Affairs) and Mr. Keith joined the Board of CHARTERHOUSE JAPHET (NORTHERN).

Mr. Serge Lourie has been appointed general secretary of HELP THE AGED.

**

Mr. David Harris has been appointed deputy chairman (Overappointed deputy chairman (Overappointed deputy chairman (Civil engineering and huilding, U.K.)
of the CALEDONIAN MINING COMPANY. Mr. Douglas Soper continues as deputy chairman have been appointed to the Board of HARTLE MACHINERY (mining).

**

Mr. W. H. Withycombe base been appointed managing director of HADEN CARRIER MAINTENANCE.

**

Mr. T. H. Burton, Mr. T. K. Robertson and Mr. J. Thomason have been appointed to the Board of HARTLE MACHINERY (mining).

**

Mr. J. R. Bayley hes been eppointed secretary and group generel counsel of WESTLAND AND SONS as deputy chairman. UNITED KINGOOM. He joined Mr. S. J. Wootliff will remain the company in 1967 and became maneging director until October 31 when he will resign his director of HIL directorship but continue 2s 2 Dr. Harry Jack end Professor consultant for two years. Mr. R. H. Roy Surv heve joined the executive director of its subsidiary Pacific managing director. Mr. C. P. a member of the Davy Inler-Frazer, a 000-executive director, national group.

sidiary and Mr. Louis Rosenthal advised the Board of Reed of his has retired.

**

Mr. J. C. Eastwood has been and Sons, a company in which appointed managing director for Mr. Frazer end Mr. R. G. Hentons. All the statement of the statement of

ASSOCIATION (ASIA) has been appointed to the Board. ASSOCIATION (ASIA) has been formed as a eubsidiary of the MPA group its Board consists of Mr. F. Grant (chairman), Mr. C. Dixon, Mr. R. D. Gilchrist has been appointed managing director of Annual Mr. Exposure Mr. E. Franco and Mr. L. Franco and Mr. L. Franco and Mr. Sano PRODUCTS, a Hawker goop Board of LeGGH countries to introduce further time to the reletively weak, apart the event to the letting with Mr. J. P. Geoghegen, who can be appointed of managing director of the world economy, and the world and the substitute agrees in a special accelerated somewhat in the time to the reletively weak, apart the countries is expected to con-exposition as expensionary measures, though the countries is expected to con-exposition as expensionary measures, though the countries is expected to con-exposition as expensionary measures, though the countries is expected to con-exposition as expensionary measures, though the countries is expected to con-exposition as expensionary measures, though the countries is expected to con-exposition as expensionary measures, though the countries is expected to con-exposition as expensionary measures, though the countries is expected to con-exposition as expensionary measures, though the countries is expected to con-exposition as expensionary measures, though the countries is expected to con-exposition as expensionary measures, though the countries is expected to con-exposition as expensionary measures, though the countries is expected to con-exposition as expensionary measures, though the countries is expected to con-exposition as expensionary measures, though the countries is expected to con-exposition as expensionary measures, though the countries is expected to con-exposition as expensionary measures, though the countries to countries to countries to countries to countries to countries to

Mr. W. H. Withycombe bae been-

PETER RIDDELL ON THE NATIONAL INSTITUTE REVIEW

Reflation call to save jobs

tions of the International Mone is comfortably within the Letter Tax stimuli-tary Fund end the Inflationary of Intent limit of £8.7bn. The current accordingly the contract of the current accordingly to the current accordingly to the current accordingly to the current accordingly to the current accordingly the current accordingly to the current accordingly to the current accordingly to the current accordingly to the current accordingly the current accordingly to the current acco

. 27 (23)

tive economic growth rate up to sharp fall in real personal dis per cent. In volume in 1978 In its appraisal, the Institute quarter, and down to hetween 34 and 4 per cent posable locome is likely to be against 7.5 per cent this year- argues that if North Sea oil is during 1978. during 1975 and half the rise in reversed from now on, this is in view of a modest growth in not to mask a progressive unemployment is called for this still forecast to be ocarly 3 per world trade and loss of com-decline of U.K. manufacturing Spending morning by the National Insti-cent lower in 1977 then last petitiveness resulting from a industry, the exchange rate tute of Economic and Social year. Unemployment is ex-higher than average rate of should be managed so as to Reat personal Research in the latest issue of its pected to continue rising inflation and an unchanged ex-preserve non-competitiveness. Income is projected quarterly review.

The Institute argues that there around £250m, is projected for Downstin Perduct is projected to currence. The rate of growth of Gross stantial accomplation of foreign around £250m, is projected for Downstin Perduct is projected to currence. during 1975 and halt the rise in reversed from now on, this is in view of a modest growth in not to mask a progressive

gainst reflation.

The new forecasts are more likely to be sharply different next pessimistic than the last Review year. Led by the private sector, in May about the growth prospects for this year, with a project of only 0.6 per ceat, unturn end a smaller rise than compared with the earlier projection of a 15 per cent rise.

Moreover, an acceleration in the similing with more cautinus view being taken by coupled with various facult in the carbon of varioue perecoal tax allows for a lightly the indexation of varioue perecoal tax allows for a lightly the indexation of varioue perecoal tax allows for a lightly the indexation of varioue perecoal tax allows for a lightly the indexation of varioue perecoal tax allows for a lightly the indexation of varioue perecoal tax allows for a lightly the indexation of varioue perecoal tax allows for a lightly the indexation of varioue perecoal tax allows for a lightly the indexation of varioue perecoal tax allows for a lightly the indexation of varioue perecoal tax allows for a lightly the indexation of varioue perecoal tax allows for a lightly the indexation of varioue perecoal tax allows for a lightly the indexation of varioue perecoal tax allows for a lightly the indexation of varioue perecoal tax allows for a lightly the indexation of varioue perecoal tax allows for a lightly the indexation of varioue perecoal tax allows for a lightly the indexation of varioue perecoal tax allows for a lightly the indexation of varioue perecoal tax allows for a lightly the indexation of varioue perecoal tax allows for a lightly the various section and previous for each tax allows for a lightly the indexation of varioue perecoal tax allows for a lightly the various section and previous for each tax allows for a lightly the various for each tax allows for a stable into any and the indexation of the improvements size in production.

Since the last Review, the sumer should assume the interest in production.

The rest flow in the first period for the indexation of the indexation of the indexation

SUMMARY OF THE CENTRAL FORECAST (projections in May Review in brackets)

fiscal year/

13.0

Unemplay-

Great Critain, seasonally adjusted, wholly unemployed, excluding school

1.7 (1.6)

Slow growth next year

clothing and footwear 7 par cent.

The Review also contains designed while a L3 pey cent. drop in higher in real terms.

Components within consumers:

Slowing

Slowing

For 1978, the Institute projects in reel terms next year after a that the lergest sector gain will 0.8 per ceot. decline in 1977. The The recovery in clothing and again he in might and quarries largest in real terms as a structed to be for the recovery in clothing and again he in might and quarries largest in real terms as a structed to be for the recovery in clothing and again he in might and quarries largest in real terms.

again he in miolog and quarrying largest increase is expected to he footwear—ap 2 per cent. next—up 13 per cent.—though a slight in expenditure on services—up year—is expected to be smeller

put growth in engioeering, from Expenditure on cars and motor been relatively much less 3.2 to 3.4 per cent. is also forecast, cycles has already started to depressed. The only sector to However, this will slill leave recover; while a fairly sharp show projected gains in both engineering output below the decline is expected in the oext years is bousing, fuel and light,

peak level of 1974, end the Re- few mooths-already reflected in np 1.4 end 1.3 per cent respec-

ESTIMATES AND FORECASTS OF GROSS DOMESTIC PRODUCT

cerrent

spending

11,057

Unemployment may rise as

fixed

7.556

invest-

Exports of goods

15,551

view coles thet while eogineeriog rising etocks of meny models— tively.

Con-

sumers'

expendi-

-0.8 .3.7

-1.1

. ture 35,290

despite rising oil flow

-0.5 -2.5 (-2.2 4.4 (1.9)

acceleration in the rate of oul- 9.8 per cent.

(at factor

cost)

47.397

(£m. 1970 prices)

1977 4th quarter/

1976 4th quarter

threat, are ecovincing arguments. The Institute argues that the is projected at about £2.1bm, desirable, against reflation.

The current account surplus national 1 against reflation.

The new forecasts are more likely to be sharply different next again explained by rising North.

Since the current account surplus national 1.

the exchange rata will decline

Current

halance

-1.5 0.2 (0.4) 2.1 (1.3)

than average as spending has

กักลไ

......

0.8

building

of goods

14,592

3.5

15.2 15.0 (14.5) 10.6 (10.5)

REFLATIONARY action by the which are forecast to rise by The rate of growth of exports to reflect constant competitive second quarter of the Government to raise the prospect about 7; per cent. Although the is expected to slacken up 4.4 ness.

THE long-awaited lifting of between 2,000 and 3,000 tonnes e ton for fines, which is an inAustralia's ban on the mining and of uranium oxide annually, probresport of her huge uranium ehy from 1983-84 before which resources—equal to 20 per cent. substantial demand for Australian of the Western world's known reserves of low-cost uranium— he said.

The listitute argues that there current account surplus of the compalling around £250m. is projected for pomestic Product is projected to currency reserves. If for any resources—equal to 20 per cent. substantial demand for Australian of fines, which is an inversal change rate.

The Institute argues that there current account surplus of the resources—equal to 20 per cent. substantial demand for Australian of the more than accounted for by North Sea oil, terms next year compared with desirable it would strengthen the should be around of its projection of a move into strong current surplus coupled to the relation of demand in view of its projection of a move into strong current surplus coupled to the resources. If for any resources degree to 2.7 per cent in real reason this was thought up accounted for by North Sea oil, terms next year compared with desirable it would strengthen the should be around of its projection of a move into strong current surplus coupled to the resources. The listitute argues that there current account surplus of move of inore than a round for account of the reason this was thought up accounted for by North Sea oil, terms next year compared with desirable it would strengthen the should be around the resources. If for any resources are current surplus counted for by North Sea oil, terms next year compared with desirable it would strengthen the should be around the reason that there current account surplus of move of m at \$16.50 for lump ore end \$14.10 of reflation of demand in view for fines, but reports from Tokyo of its projection of a move into said the price increase averaged of its projection of a move into strong current surplus coupled the public sector borrowing mean a further rise in unemploy- by repaying some of the accumulation of the increase to the end of 1978. It does not believe £7bn. for 1977-78—slightly lower than many other projections; this Toy crimple.

To crimple to case for offsetting such innows mean a further rise in unemploy- by repaying some of the accumulation mean a further rise in unemploy- by repaying some of the accumulation mean a further rise in unemploy- by repaying some of the accumulation mean a further rise in unemploy- by repaying some of the accumulation mean a further rise in unemploy- by repaying some of the accumulation of the increase to the increase to the end of 1978. It does not believe £7bn. for 1977-78—slightly lower line is etill likely to case for offsetting such innows mean a further rise in unemploy- by repaying some of the accumulation mean a further rise in unemploy- by repaying some of the accumulation mean a further rise in unemploy- by repaying some of the accumulation mean a further rise in unemploy- by repaying some of the accumulation mean a further rise in unemploy- by repaying some of the accumulation mean a further rise in unemploy- by repaying some of the accumulation mean a further rise in unemploy- by repaying some of the accumulation mean a further rise in unemploy- by repaying some of the accumulation mean a further rise in unemploy- by repaying some of the accumulation mean a further rise in unemploy- by repaying some of the accumulation mean a further rise in unemploy- by repaying some of the accumulation mean a further rise in unemploy- by repaying some of the accumulation mean a further rise in unemploy- by repaying some of the accumulation mean a further rise in unemploy- by repaying some of the accumulation mean a further rise in unemploy- by repaying ment over the next few years. The savings ratio indeed, it is argued that this to rise from the ave exchange rate policy makes over 12 per cent. repayment of the present Inter three quarters to The current account surplus national Monetary Fund debt in the second half

Another stimulus is also fairly hnoyant as inversely to come from the stock-building recove uprating of child benefits (as implies that sales of a well as their progressive replacement of child tax allowances) liave to be maintain the origin to real incomes and from the gain to real incomes tively high, though for those who choose to opt out of the pew State Pension cedented levels, in viscoeme. The latter could be requirement of £7.51 worth renging £400m in a full 1879.

On pay, the Institute admits that forecasting is bazardous, but suggests that a wages explosion on the scale of 1974-75, whila possible, is unlikely. It argues that the Government seems likely to be able to hold exrnings increases in the public sector to about 10 per cent, and if earnings in the private sector were to rise by 20 per cent, in the coming year, the overall rise in average earnings would be some 17 per cent. In the next 12 months.

The interest rate for some that the for some rise (at least to long rates), over 1 period: the Consol edge upwards from level of 12½ per cent 14 per cent, by the circular large in 1978. The Institute poin the public sector balance adjusted on employment basis 1 surplus in 1977-78 are private of the consol edge upwards from level of 12½ per cent the consol edge upwards from level of 12½ per cent the consol edge upwards from level of 12½ per cent to public sector balance adjusted on employment basis 1 surplus in 1977-18 are likely to be a long to long rates), over 1 period: the Consol edge upwards from level of 12½ per cent to public sector balance adjusted on employment basis 1 surplus in 1978. The rate of increase in wage tute and many other and salary costs per unit of out. The Review poin

THE RATE of growth of indus orders co-hand have been im an overall gain of 8.3 per cent. This rest and 12 per cent, in restation implicit in triel production in the U.K. is proving eince the end of last is forecast for 1977 with a 35 1978, but with a significant fiscal changes this yes expected to show only a slight year, the trend of net new orders per cent. rise next year.

THE RATE of growth of indus orders co-hand have been im an overall gain of 8.3 per cent. Into year and 12 per cent, in restation implicit in fiscal changes this yes expected to show only a slight has slowed down in recent support in the rate of to take place in the increase in import prices, months, such as the small rise in 1977.

Cal. cogineering output for

sharply in the first

On pay, the Institute admits for some rise (at least

superior Indicator ha

returns to

Industrial production increased by only 0.8 per cent. in real rate only from 3 to 4 per cent. this year and 9 per cent. this year and 9 per cent. Increase in consumer Review. No. 81, Aug.

Profit attributable to Scottish
Homes Investment Co. as constituted at March 31, 1977, was stituted at March 31, 1977

THE SUNGEL BEST MINES MALAYSIA B

Extracts from the statement by the Chairman, Mr. J. G. Ric

announcements made in 1976, which culminated in its recommendation for the reconstruction of that compan Section 206 of the Companies Act, 1948 of Great Britain, in world become a wholly owned subsidiery of the comp scheme of errangement was approved by shareholders on 2 1976 end became effective on I November 1978 apon with shareholders of The Sungel Besi Mines Limited exchang boldings of shares for an equel number of shares in the col

To reflect the transfer of control and in recognition, Meleysian Government's policy of local participation. Encl Rahim Aki, Mr. Lee Siew Choong and Tuan Hafi Mokty bi Mahmood joined the board in October 1976. Charter Con Limited which was beneficially interested in 43 per censesed capital of the comments. isseed capital of the company entered into an egreeme Pernes Securities Sendiriao Berlad, an investment holding Pernes Securities Sendurao parisau. an analysis eccurrolled by the Meleysian Government, whereby each transferred to a Malaysian company, New Tradewinds Sangila C. Berhed, shares in certain companies mainly engaged in the mining Industry. These focioded shares in the company the lurrover public Charter. In exchange, New Tradewinds issued shares in the manufacture per and Charter is proportion to the agreed value engineering products shares which each contributed, with the result that Pet distribute rural areas and Charter 28.65% of New Tradewinds. shees which each contributed with the sheet winds. owns 71.35% and Charter 28.65% of New Tradewinds.

some extent by the surplos on liquidation of the fourt. some extent by the same on deposits end tax relief, leaving stack, interest received on deposits end tax relief, leaving deficit of \$1,571,000 compared with a deficit of \$841,000 (E) in 1975/76. It is only right to draw your attention to the fittle loss for the year is directly related to the tim expe with a new part is directly related to the time expension of the year of with a net inline operating loss, after duty; of 584 per picturent export duty surcharge is \$142 per picul. When it is that the export duty surcharge was imposed to prevent a nine profits at a time when, in real terms, the time price as the time of time of the time of time of the time of time of time of the time of time it is difficult to find justification for its continuance.

will be declared for the period ended 31 March 1977. Production for the current year is expected to be slightly thet for the yeer under review, with Hong Fatt being the producing unit. Operations in No. 3/5 Opencest will cease 1977, although smaller scale working may be continued et. date. Reselts dering the first querter of the current finant were satisfactory and provided a favourable tin price-Profits should improve further towards the end of the profits should improve further towards the end of the fax situation it is unlikely to the fax situation it is unlikely t

Shareholders will have noticed the deeline in recent years overall grade of ground mined. This pettern was inevitable readily accessible reserves were exhausted and extensive s was required to exploit those remaining. Operations whereast is exploit those remaining. Operations will be in scale elso and as a result, a fine energy beginning to decline in scale elso and as a result, a fine energy per action of labour was carried out early in the current operations, requires and Mining of the lower levels of Hong Fart over the next rw to be incated in the lower levels of Hong Fart over the next rw to be incated in the lower levels of Hong Fart over the next rw to be incated in the lower levels of Hong Fart over the next rw to be incated in the lower levels of Hong Fart over the next rw to be incated in the lower levels of the lower levels of Hong Fart over the next rw to be incated in the lower levels of the lower levels of Hong Fart over the next rw to be incated in the lower levels of the lower levels of Hong Fart over the next rw to be incated in the lower levels of th

operations until 1982.

In pursuance of the social programme put forward by the social programme ment for house ownership among the lower income grow to a countried company ectively participated in and contributed to the social programme put forward by the social put forwar company ectively participated in and contributed to see the solution of the company ectively participated in and contributed to see the company of the compa Minister's lask rules of squatters residing on the company a would be a construction of their own dwelling the anadylandous mised-out sites for the construction of their own dwelling the construction of their own dwelling the company.

Copies of the Chairman's statement, together with the report and accounts, are obtainable from the London-Charter Consolidated Limited, P.O. Box 102, Charter Haus Charter Consolidated Limited, P.O. Box 102, Charter Screet, Ashford, Kent TN24,860

(Incorporated in Malaysia)

Shereholders will recall the negotiations for the transfet of of The Sungei Besi Minee Limited to Malaysia menti

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CHO! THE

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P 2'so supervise ?

allerier Consultant

As predicted, production for the yeer et 24,742 piculationes) was lower than the 30,887 piculs (1869 tonnes) in 1975/76 and the company again recorded an operation of this loss was significantly low expected because of reducid development costs and in 1975/76 and the company again recorded an operation of expected because of reducid development costs and in 1975/76 server piculate previous year. The operation of 1975/76 \$2.797.000 (£572.000) was a server by the surplus on liquidation of the form in view of the results, the directors have decided that me

should reverse the falling grade comporarily but on conshould reverse the falling grade comporarily but on conof this last major producine section, both the scale of opiand the rate of production will be drastically reduced, it is to predict the ultimate life of the mine with eny-des to predict the unusual projections of costs and tin price of the costs and

European production lags

The overall pattero of the international halance of pay-

The article pniots out that in meots in 1977 is tikely to be railway between Virginia Water reases in consumer spending during the past year or two have heen hrought about by reductions in the savings ratio which cannot cootinue indefinitely and may even he dustrial countries should be reversed while except in the list, demand has not recovered sufficiently to stimulate more than e weak revival in productive investment. Indeed, the increase in error from 22bn. SDRs to 9bn.

The OECD deficit is forecast to constructed in its final position. The whole structure, including the past year in Gross Domestic Product in stressed concrete edge beame the interest of the interest of the increase of the motorway will be continued after the interest of the interest of the motorway will be continued after the interest of the motorway will be continued after the interest of the in The article pniots out that in meets in 1977 is likely to be

The etructure will carry the railway between Virginia Water.

Anxiety

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Director

THE TEACHING COMPANY SCHEME

E SCIENCE RESEARCH COUNCIL, acting also on behalf of the surtment of Industry is seeking a Director for the Teaching Company

ans is a new scheme aimed at attracting high quality young graduates into infacturing industry, improving manufacturing methods, and developing iter co-operation and understanding between industry and institutions of her education. The scheme enables selected engineering companies to operate with universities and polytechnics in making major manufacturing inges. The programmes provide experience and training for young duates recruited to take part in them. Eleven programmes have already a approved, and substantial expansion is planted over the part for a proa approved, and substantial expansion is planned over the next five years.

HE role of the Director is to drive forward the entire scheme by planning levelopinent, stimulating suitable proposals, and monitoring the progress pproved programmes.

HE requirement is a record of successful technological and managerial availon in manufacturing industry. Candidates must be able to work ly with senior managers and academics and to communicate effectively at evels. Professional background almost certainly in engineering.

ALARY for a 3 year appointment in the first instance - negonable, but not than £12,000 a year. Other conditions are for discussion.

> Write in complete confidence, by September 16, 1977 to Dr. R. F. Tuckett as adviser to the Council.

TYZACK & PARTNERS LTD 10 HALLAM STREET and LONDON WIN 601
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

Finance Director

r the Main Board of a British Group of worldide standing primarily concerned with international trade...

FRMS are for discussion with £25,000 or more as the salary indicator.

Write in complete confidence to Sir Peter Youens as adviser to the Group.

TYZACK & PARTNERS LTD 10 HALLAM STREET and LONDON WIN 6DJ 12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Company Secretary

ද්යාදේශ්ථාද සම ප්රක්ෂකද්රයකාලිය

ast Anglia c. £10,500 + car

£30m turnover public company igaged in the manufacture of high rality engineering products based in attractive rural area requires a plor financial executive to join its anagement team. -

e person appointed will report to the inaging director and will be responsible providing financial advice to the raging director and to directors of arating divisions.

ndidates should be chartered accounits and will have had several years' senence in a manufacturing environnt et senior level.

ite in confidence, quoting reference 3/L, to N. C. Griffin,

> Peat, Merwick, Mitchell & Co., Management Consultants, 11 Ironmonger Lene, London, EC2V 8AX

European Tax Adviser

merica's largest banks, with extensive er to be located in its London branch.

n being responsible for U.K. tax advice, the pointed will also supervise the tax affairs of European branches and will work closely bank's U.S. tax department on planning lating to overseas operations.

essful candidate, probably aged between 30 ill be a qualified accountant or lawyer who had sound experience in international fax planning. Experience with financial ons would be an advantage.

confidence, quoting reference 2364/L to:

Peet, Marwick, Mitchell & Co., Management Consultants. 11 Ironmonger Lane, London, EC2V BAX.



01-439 1701

DYNAMIC AND DETERMINED MANAGER

requires to imprive a substitute from the company. Present came extended due to opening of branches so furcher infusion of ideas and emergy is needed.

Write Box A.6036, Financial Times 10, Cannon Street, EC4P 48Y.

TRAINEE COMMODITY TRADERS ... established Commodity Brokers require School Leavers with 'A' level Mathematics or English for training on the Commodity Markets

Write Box: A.6045. Financial Time 18. Capnan Street, EC4P 4BY.

COURSES

THE POLYTECHNIC OF CENTRAL LONDON

Two new post-graduate diploma courses for LANGUAGE GRADUATES beginning laze September.
School of Management Studies OVERSEAS MARKETING
MANAGEMENT
One year, full-cime, combining two
languages (chosen from French,
German, Spenish) with oversets
marketing in an international beginness

context.
Eligible for application for TOPS School of Languages EAST-WEST TRADE STUDIES trado studios.
Full details of both courses from:
The Registry.
School of Management Studies.

PCL, 35 Marylebone Road, London NW1 515. Tel: 01-486 5811 ext. 253.

CHIEF

The Tees and Hartlepool Port Authority seeks a Chief Executive to succeed the present Managing Director, who is

This expanding port with deep water access handles over 30m tonnes of cargo a year—the third largest tonnage in the United Kingdom. Gross revenue exceeds £16m a year. Recent developments have included the completion of a steel export terminal, a roll on/roll off terminal, two new general cargo berths and an inset dock for the handling of North Sea oil. In addition to the three general cargo docks, there are extensive industrial riverside wharves.

This appointment offers e challenging opportunity for an executive who has skill in human relations. commercial and financial ability and an established record of success in

The salary and other benefits are negotiable and will reflect the importance of this post.

Applications, by 15th September, 1977, to: The Managing Director
TEES AND HARTLEPOOL PORT AUTHORITY Queen's Square Cleveland TS2 1AH

Vorid Bank is seeking for its Headquarters in Washington, D.C., an

Investment Officer/ Trader

for International Multi-Billion Dollar Portfolio in Government and Money Market Instruments

> Must have thorough experience. Please send detailed resume, quoting Ref. No. 78-6-01203, to:

The World Bank Recruitment Division 1818 H Street, N.W. Washington, D.C. 20433, USA.

WORLD BANK

Director Overseas Operations

- THIS is a new appointment created to implement plans for major expansion in a highly successful company engaged in the design, sale and installation of domestic heating systems. The business is backed by a leading British Group.
- THE role is to develop profitably chosen overseas markets through joint ventures, agents and distributors.
- PROVEN entrepreneurial flair and success in planning, negotiating and managing new business ventures in a company operating internationally is essential. Experience of introducing consumer products of some technical sophistication to American and Far Eastern markets would be an important advantage.
- STARTING salary £15,000 could be more. Location London.

Write in complete confidence to P. A. R. Lindsay as adviser to the company.

TYZACK & PARTNERS LTD 16 HALLAM STREET and LONGON WIN 601

Marketing

for the European headquarters, located near London, of an American multi-national corporation engaged in the development, marketing and sale of products to the fluid power and auto-motive industries. The European operation, with a turnover approaching \$100m, has an impressive growth record and has well laid plans for further expansion.

- · RESPONSIBILITY will be to the Enropean Chief Executive for the continued development of advanced market intelligence, research and services functions for Europe. Mobility is essential to support the overall sales effort.
- THE need is for a numerate graduate with a success record in international technical sales and marketing management where the emphasis has been on the application of sophisticated market research techniques.
- . AGE mid 30's. Remuneration around fro,000 plus car.

Write in complete confidenceto C.A. Riley as adviser to the company.

TYZACK & PARTNERS LTD 10 HALLAM STREET and LONDON WIN 60]
12 CHARLOTTE SQUARE DINBURGH EH2 40N

Commercial Intelligence and Information

. This is a new appointment for a man or a woman at the London centre of a large international industrial group. It arises through planned expansion of corporate activities in the field of public relations and external affairs.

 THE task is to develop an information centre able to collect, analyse and supply background information on social, economic and commercial subjects to senior executives at headquarters and in the operating divisions. Success in the role could lead to wider PR responsibilities in the group.

e THE appointment calls for practical experience in running commercial intelligence, research or economic services in a major industrial company, financial institution or communications organisation. An analytical mind and literate skills are required which could have stemmed from a demanding arts degree course.

AGE-around 30. The salary indicator is £6,000.

Write in complete confidence to Dr. R. F. Tuckett as adviser to the group.

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INTERNATIONAL APPOINTMENTS



HIGHER INSTITUTE OF TECHNOLOGY **BRAK**

The Higher Institute of Technology has npenings for Medical Technologists, Fund Technologists and Environmental Scientists.

Applicants should have an M.Sc. degree and/or Ph.D. degree; experience is preferable. Selected candidates will be required to teach in the following

- Human Physinlogy, Anatomy, Parasitology, Haematology.
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 Clinical Biochemistry, Medical Physics.
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 Insect Vectors, Tropical and Preventive
- Medicine: Clinical Microbiology
- Insect and Reptilian Venom, Toxicological
- Control. Histology
- Animal Physinlogy.
- Animal Husbandry. Food Technology.
- Food Process Control Food Chemistry. Nutritinn and Dietics.
- Environmental Analytical Science.
- 14. Biology. 15. Biostatistics.

16. Chemistry. Media of instruction is English Language. Salaries Range:

Increments Rank Satary ments 5,760 - 6,400° L.D. 120 Professor Associate Prof. 120 5,040 · 5,760 L.D. 4.560 · 5.040 L.D. Assistant Prof. Lecturer Assistant Lect. 3,510 -4,158 L.D. Plus free fully-furnished accommodation. Applications giving details of qualifications and experience should be sent to: The Dean

Higher Institute of Technology

LIBYAN ARAB REPUBLIC

P.O. Box 12041

BANKING IN SAUDI ARABIA

A large and expanding Saudi Bank has vacancies for qualified Commercial Bank Lending Officers. Applicants must be experienced in all facets of commercial bank lending, project finance and marketing. Flueocy in Arabic, and English pre-

· Salaries provided to successful applicants will be negotiable but first class as will be all other customary benefits. Contracts will initially be for two years with renewal option at expiry. Home leave will however be provided nn annual basis. Applieants should write, enclosing full details of their careers to date, to the Managing Director, Jeddah International, 49 Park Lane, London W1Y 3LB.

> The National Broadcasting Commission of Papua New Guinea requires a

FULLY QUALIFIED ACCOUNTANT

to fill the newly created position of Assistant Accountant (Commercial). Location, Port Moresby, Papua New Guinea.

Responsibilities include the preparation of accounts and reporting on all financial aspects of a newly formed commercial radio department and could additionally include financial reporting on other commercial ventures undertaken by the NBC.

Salary: in the region of 8,800 pounds sterling per annum. Bonus: approximately 25% of salary, payable on completion of contract. Contract: two years with six weeks paid leave on completinn of contract

period. Allowances and air fares as applicable. Applications by air mail to: The Accountant, National Broadcasting Commission, PO Box 1359, Boroko, Papua New Guinea.

BY JONATHAN CARR

HOECHST IS THE second of the mark a big reverse after last higher costs, especially for Wesl German - big three "year's results, which showed a labour. While the number of

Pre-lax profil of the Hoechs! themselves being measured per cent to DMI.4hn over the group dropped to DM630m agains! DM675m, on world sales up to DMI.7bn. from DMI.5bn up to DMI.7bn. from DM1.5bn. parent company, fell to DM62m are the company, fell to DM62m. on sales which fell marginally to DM42m. on sales which fell marginally to DM42sibn. BASF anoounced a similar base of supers of the company activity, which includes BASF anoounced a week ago, and being measured per cent. to DMI.4hn over the first paint to DM4.833bn.

BASF anoounced a similar to DM4.831bn. BASF anoounced a similar week ago, and Bayer's results are yet to come.

Bayer's results are yet to come.

especially for

West German - "big three" year's results, which showed a labour. While the humines of the same period of 1976.

West German - "big three" year's results, which showed a labour. While the humines of the same in sales and employees fell by 0.8 per cent. THE VEBA group. West Gerto 63,889 against mid-1876, per many's biggest company in turn-against the same period of 1976. However, the 1976 figures were somel expenditure rose by 6.2 over terms, saw net profit fall pre-lax profit of the Hoechst themselves being measured per cent. to DM1.4hn. over the in the first half to DM64m. against DM96m, in the same period.

The labour terms are not contained to DM630m, against DM96m, in the same period.

Government has a 40 per cent. Sales had profit up to DM204m. from period.

Total group sales rose by only ained from 0.7 per cent. in the first half to

Setback

The company said dere in its of this year by only ristions, the to change significantly in the with sales of mineral oil proball-year statement that a constatement showed.

second half. The company with sales of mineral oil probableyear statement that a constate oil input to siderable loss had still been. Last week, KNP, the second stressed, however, that It would suffered even after the effects of leading Dutch paper manufache continuing efforts aimed at by 6.3 per cent.—so that use of by 6.3 per cent.—so that use of the continuing efforts aimed at by 6.3 per cent.—so that use of the continuing efforts aimed at by 6.3 per cent.—so that use of the continuing efforts aimed at the continuing efforts are continuing efforts.

second half.

43 per cent. added, however, that increase in prices could not be unsatisfactory climate at present Van Gelder, in which the U.S. It was hoped to end the present realised and in certain sectors, (including political difficulties year took a 25 per cent. stake one. The overall financing van Gelder, in which the U.S. It was hoped to end the present realised and in certain sectors, (including political difficulties year took a 25 per cent. stake one. The overall financing year took a 25 per cent. stake one. The overall financing one which the U.S. Eximbank is providing to the prices of the last loan, for Solon. There are two Eurodollar to those of the last loan, for Solon. There are two Eurodollar to those of the last loan, for Solon. Veba did not intend nower Fleming

Strike for Magneti Mareli

BY PAUL BETTS

ROME, August 25.

EMPLOYEES OF the Fiat-con- dustrial production on employ-trolled car component company, ment.

Fabrica Italiana Magneti Mareli, Italy's trade unlons have also are to strike next month in pro-expressed alarm over employment test against the group's decisium reprecussions in other industrial capacity.

Substantial nuclear nower Fleming

THE LATEST Brazilian loan is cut on the next of 1575.755. Both offer capacity.

He warned that the energy of the last point of the light of the last point of the last point of the course of being syndicated stituation has been transformed bas been alganed. It offers a point rolled, reported losses of LI.Ibn are to strike next month in pro-expressed alarm over employment test against the group's decision reprecussions in other industrial to lay off temporarily some 3,000 sectors—particularly the textile losses of L3.2bn, the previous formulation of the course of being syndicated structum the course of being syndicated through short-sighted pany nnder Federal Government spuramete. The loan is that the stage is being set for a other of \$75.275. Both offer cut on the next idean, since the spreads of II por cent, with a sill of the course of the pany nnder Federal Government structum to the course of being syndicated through substruction to the current guarantee. The loan is currently pany nnder Federal Government structum to the course of being syndicated through substruction to the course of being syndicated through substruction has been transformed bas been algoned. It offers a written by a group of nine hands of its current written by a group of nine hands of its current written by a group of nine hands of its current even the basis spread of its current to the course of being syndicated through substruction has been completely under-in the last year and on the paramete. The loan is the total through substruction has been completely under-in the last year and on the paramete. The loan is the course of being syndicated thro

of growing concern here over the badly hit the company's financial struction operation to increase extraordinary profit of SA175,000 consequences of a faltering in position.

Its capital from L9bn. to L36bn. (loss \$A839,000) and minorities

AMERICAN NEWS

McDermott wins Babcock battillovo

many years.

J. RAY McDERMOTT, the New United's decision to withdraw in United's name by September delphia Life Insura Orleans offshore rig manufac might also have been infinenced 15. United's withdrawal paves the equivalent of nb the victor in the struggle for McDermott had revealed that of its 49 per cent target and control of Babcock and Wilcox responses to its \$62.50 share aubsequent implementation of a would be accomplish that here one of the most leafner and the complishing the second state of the most leafner and the complishing the second state of the most leafner and the complishing the second state of the most leafner and the complishing the second state of the most leafner and the complishing the second state of the most leafner and the complishing the second state of the most leafner and the complishing the second state of the most leafner and the complishing the second state of the most leafner and the complishing the second state of the complishing the complex state of the which has been one of the most offer amounted to more than so far unspecified stock offer for would be accomplis fiercely contested takeover 2.5m. Bahcock and Wilcox the balancing 51 per cent. a tax-free exchange battles in the United States for shares and it therefore now had McDermott acquired a 16 per share of a new Issue

a polential holding of some 30 cent. stake in Babcock earlier 7 per cent. voting

development a week ago, and Key reasons for the davelop to fall, and there have been small trading. It was questionable mic conditions surrounding the to pay the \$2.50 special dividend though opposed to any takeover, retire the issue by Bayer's results are yet to come, mem include lower earnines on setbacks in the plantics and whether there would be any offer has caused us to conclude Wilcox based and seemed willing to bow to the marked improvement in the figures foreign business coupled with varnish sectors.

Tenneco currently second half. Consequently it was impossible interests of United Techno- This effectively raised its bid in logies' sharebolders to pursue \$65 a snare. United's reaction to the special Babcock and

Tenneco \$170m.

per cent. of the st delphia Life. Philadelphia Life 10m. shares of capit standing including now owned by Ter

Transport & Trading loan

BY MARY CAMPBELL

EUROBONDS

BY MARY CAMPBELL

NOTES
Australia Sipe 1952
Rell Canada Tépe 1957
The Columbin Hed 72pc/SS
Can, Phe Sipe 1954
Done Phemical Spc 1955
FCS Tipe 1955
FECS Tipe 1952
TSCS Gaterit Sipe 1955
Grangeren Spc 1956

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

ICI issue priced at par

IN ONE of the first syndicated \$85m, seven-year tranche offer- foreign debt and in particular in

Lead managers for the loan to those of the last loan for \$67m. There are two Eurodollar groups). Veba did not intend Lead managers for the loan to those its plans to build up are Amex Bank and Jardine Eletrobraz. It seems possible tranches, one of \$25.125 and the substantial nuclear nower Fleming that the stage is being set for a other of \$75.275. Both offer

One of the mor

last year, for a long it has found great d finding a buyer at price. Only the large

TWO OF the British Issues on broaden its shareholding over this week. The lead manager, offer were priced yesterday, seas—until now well under 5 per S. G. Warburg, said yesterday ICI's \$100m. convertible was cent. of the equity has been that it was "very comfortably priced at par with the coover owned by non-British investors, oversubscribed," slon price set at 460p. This The controversial National A new issue has been represented a premium of just Coal Board Issue was priced at announced from the Canadian over 12 per cent. over the official 99 as has been indicated by the company Redpath Industries, closing price of 407p. Iead manager in recent days which is 55 per cent owned by Twelve per cent had been the (the original indication had Tate and Lyle. The \$25m. Issue bottom level of the range indicated simply been a "discount"). offers an indicated 9 per cent. oo cated at the start of the offer. Other terms were unchanged a tweive year maturity. Lead from indications—the coupon manager is Wood Gundy. burden. The operation, bow provoked the ire of c Gervals-Danone, whe competition from the operatives, which ber

> and exemption from taxes. Preval, with a lab of some 3,500, produc butter and milk powd account for 80 per co turer, with an annual some 40 million Car 1.006 tonnes of Emm 15 million pots of yo

The deal is expect announced officially days time, and is only on n fionl de Unicopa and the com financial arrangemen Crédit Agricole, ti controlled farmers' credit institution.

Moroccan stake

ZURICH. A
THE ZURICH-BASE
Snisse, one of Swi
big three commerci:
has acquired a minor holding in Société
Marocaine de BanCasablanca. This is
Morocco's leading by
has hranches throng country. Crédit Suiss-its new stake in permi of clients busioe Morocco, as well as

sell dai offshoo

Perrier

PERRIER, THE gi drinks and food gro ning in sell its a. products subsidiary a number of agric operatives for n mated at between and Frs.150m.

Union Laitiere A COSESS (ULN), with annumure than Frs.4t £460m.) France's b: ducer of dairy proc. such well known be. as Lelle et Vire a. is expected to acou cent of the capital copa, a Breton operative, 15 per ce maining 34 per cei acquired by milk which currently sur with its raw materia

aspects of the operathe milk producers through their own j sation Société d'Inté tif Agricole, will in for their 34 per centhey will raise a le centime per litre of Perrier has been

find a purchaser fo making subsidiary, w deficit of more tha operatives were prostionider the beavy

The vast majority of the ICI was set at 8 per cent. The issue is a bullet—it will issue was placed abroad. One of The Coal Board issue was be repaid in one go at the end the company's main alms in belied by the sharp improve of the twelve years. It is one of making the issue had been to ment in the secondary market the longest bullet issues ever numerous financial a

such as softer loans,

Crédit Suisse tante CANADIAN DE

Fuji Kleinwort Benson Limited London

takes pleasure in announcing that its name has been changed to

Fuji International Finance Limited

Its share capital is now owned as to 55 per cent. by The Fuji Bank, Limited and as to 45 per cent. by Kleinwort, Benson Limited.

Its address and telephone number have been changed to

15 St. Helen's Place, London EC3A 6DT Telephone: 01-588 4313 Telex: 884275 (unchanged)

Loss reduced at Van Gelder AMSTERDAM, August 25.

VAN GELDER, Holland's largest statement that the expected com- the paper industry. Sales bad profit paper manufacturer, ended the pensation of deferred lax liabilibeen up to F1s.342 first half of this year with a lies generated in previous years (F1s.337.9m) in the period. first half of this year with a lies generated in previous years (Fis.337.9m) in the period.

Total group sales rose by only bad been taken into account in Van Gelder refrained from 0.7 per cent, in the first half to determining the next result, estimating the possible loss for whereas taxation had cut the net the whole of this year, saying duction section increased turnfirst and second half of 1976, in the first half of 1976 by that there had been bardly any over by 3.1 per cent, mineral respectivaly.

The company said here in its ordered the loss in the first half situation, which was not expected afthis year by only kiel for the company said here in its vear by only kiel for the company said here in its vear by only kiel for the company said here in its ordered and the company said here in its vear by only kiel for the company said here in its vear by only kiel for the company said here in its vear by only kiel for the company said here in its vear by only kiel for the company said here in its vear by only kiel for the company said here in its ordered the loss in the first half to the province of this year.

The company said here in its ordered the loss in the first half to the province of this year. Said the per cent.

The company said bere in its of this year by only Flsl.6m., the to change significantly in the per cent. siderable loss had still been surfered even after the effects of leading Dutch paper manufactory in the introduction of major cost inter, reported a first half not reduction measures. However, loss of Fis.1.4m. compared with much-improved pre-tax loss. This 1976, hut the first balf's operation amounted to Fis.16.4m., coming result had reached the its products had been insufficient, amounted to Fis.16.4m. coming result had reached the its products had been insufficient, and to Fis.29.6m. in the Grand half.

Van Gelder in which that IIs the war the needed that week, KNP, the second half.

The comoany ducts falling, crude oil input to lock falling crude

50 per cent, interest, added in its continuing difficult situation in further, it was added

The decision, coming immed porarily to lay-off a oumber of company. To this effect, the com- of \$A122.27m. lalely after the summer holiday its employees follows the decline pany approved at its annual reports Reuter, period, has added to the climate in car production, which has general meeting a capital recon- The profit is struck before

to lay off temporarily some 3,000 sectors—particularly the textile losses of L3.2bn, the previous to understand the activities of year tranche offering a spread ing are out of line with market years. Morgan Guaranty is lead of 12 per centage points and a conditions. Its problem is its manager,

The company, Italy's largest currently threatened, the confect totalled nesrly L209hn, while orkers.

Sector, with some 30,000 lone totalled nesrly L209bn., while grounds.

The company, Italy's largest currently inrealened, ide confect totaling nestly 12090n., while producer of car batteriea, plugs tionery sector, following the stored goods increased from a as well as a variety of other announcement of the proposed value of L60bn. in 1975 to L80bn. electrical goods, announced this liquidation of the state Unidal last year as a direct consequence week that it lotended to baye regroup affecting some \$0.000 people, of the car market recession. UNAUDITED CONSOLIDATED course to state subsidised and the recent dismantling of lie Fiat, however, is understood to net operating profit of Mauri salarles for 3,000 employees for state EGAM mineral agency, in he planning a long-term invest. Bros. and Thomson advanced a period of between one to four volving some 35,000 workers.

Magneti Marelli's decision tem-gramme for the car component the year ended May 31 oo sales to lav-off a number of company. To this effect, the com- of \$A122.27m. (\$A107.55m),

4th August, 1977

RHYTHM

RHYTHM WATCH CO. LTD.

These securities having been sold, this announcement appears as a matter of record only.

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Credit Suisse White Weld Dresdner Bank Goldman Sachs International Corp. Hambros Bank Hessische Landesbank IBJ International Hill Samuel & Co. Indosuez Asia Jardine Fleming and Company Japan International Bank Kleinwort, Benson (Hong Kong) Kredictbank S.A. Luxembourgeoise Kuhn, Loeb & Co. Asia Knivait International Finance Company (S.A.K.) Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) · Kuwait Investment Company (S.A.K.) Kuwait International Investment Co. (S.A.K.) Lazard Brothers & Co., Lazard Frères et Cie Merrill Lynch Loternational & Co. Manufacturers Hanover . . Samuel Montagu & Co. Morgan Grenfell & Co. Morgan Stanley International Nederlandsche Middenslandsbank N.V.

New Japan Securities Co. Ltd. The Nikko Securities Co. (Asia) Ltd. The Nippon Kangro Kakumaru Securities Co. Ltd. Nomura Europe N.V. Okasan Securities Co., Lid. Osakaya Securities Co., Lld. Sal. Oppenheim jr. & Cie. Pierson, Heldring & Pierson N.V. Paine Webber Jackson & Curtis Securities N. M. Rothschild & Sons

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Financial Times, BE

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NEDERLANDON VEREINS-UND WAR WORLD BANKE

CREDIT COM

fice for a leading U or corporate finance

to relocate and asset

compensation. Plea

Illovo

The Artistan editor to two topether would create a long of the production and the production of the pr

Frading loan

eed at par

Beller Car State Control

is Swiss Holderbank and the dividand bas been well to improve raised 2 cents to 13 cents, where ures for the year to the shares, at 93 cents, yield 14 ef the teughest en per cent.
ment and associated. The Board reports that velume

ad marginally by board says, is successful through successful cost reduction protaxation charges, cessful cost reduction up Rim. to R7.5m., grammes."

G. Smith bids Further growth at Challenge

A FURTHER increase in profits et Challenge Corpora-tion, New Zealand's largest company in terms ef turnover, reflects anether satisfaciory.

final dividend of 71 per cent. takes the total for the year to an unchanged 12; per vent. For the current year, the chairman, Mr. Ronald Troiter,

as difficult trading experiences et the Australian mannfacturing subsidiary.

But anether significant feetor in the year's outcome was

for funding by the company's

In the relatively miner non-

farming . clients.

Japanese nickel

smelter plans

reconstruction

seles from R125m. successive year. The main reason do pushed eperating for the improved profits, the ad marginally by Board says, is "substantial effi-

This announcement appears as a matter of record only.

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abbreviations relate to taless and finance.
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Telephone: (0222) 6622-1224/2589. Telex: 74793.

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(Interne'lly) Krugerrand F1484-1504

Rates

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..... 4.900

Index falls 8.8 to 20-months low

Construction Machinery, Major Electrical and Oil stocks.

Rahcock & Wilcox Westinghouse Elec.	254,500	price 581 107	day +1
Mailel Coterpillar Tractor Applied Biglial Bata Intl. Mins, & Chems. ITT Diamond Shamrock	176 590 163,100 139,900 137,008 145,300	301 178 38 321 31	-1 -1 -1
NUR		47	_;

NEW YORK-DOW JONES

Sugge compilities

1051.70 41.22 (11/1/13) (2/1/32

279.88 13.25 (7/2/89) (8/7/22) 185.62 18.58

Liggett Group.
Lilley (Bil).
Lilton Indust.
Loucheed Al-ry ft
Loue dtal Indust.
Lougistan Indu
Lougistan Land
Lubrisol.
Linky Stores.
Likey Yongst wn
Mac Willan
Mary Hanover.
Mapo ...
Mary Hanover.
Mapo ...
Marins Midland.
Marshall Field.

Nat. Distillers...
Nat. Service Ind.
New England El.
New England El.
New England El.
New England Tel
Niagara Mohawk
Niagara Shure...
N. L. Industries.
N. L. Industries.
North Nat. Gas...
Nith States Pwr.
Nihwest Airlines
Nihwest Bancory
Norton Simon...
Occidental Petrol
Ogilvy Mather...
Ohio Edison....
Olin

Overseas Ship...
Owens Corning...
Owens Illinois...
Pacific Gas...
Pacific Lighting...
Pac. Pwr. & Lt...
PanAm WorldAir
Parker Hannifin...
Peas Pw. & Lk...
Penney J. C....
Penney J. C....
Penney J. C....
Peoples Orug
Peoples Gas...
Pensico...

Polaroid
Pototas: Rice....
PPG Industries.
Proctor Gamble.
Pub Sarva Elect.
Pullman
Purex.
Quaker Oats
Rapid American
EAytheon
RApublic Steel.

211₂ 144₄ 594₄ 441₄ 154₄ 255₅ 194₂ 105₅ 191₄ 291₄ 241₆ 237₅ 361₄ 237₅ 361₄

271₂ 674 244₄ 245₆ 194₇ 51₂ 221₈ 221₈ 24 371₈ 505₈ 81₄ 474₈ 251₂

20 511₈ 255₄ 257₈ 507₈ 607₈ 29 371₈ 181₈ 241₈

201₄ 311₅ 263₄ 263₆ 203₄ 613₆ 295₆ 371₄ 121₈ 241₂ 155₆

Sea Containers
dengram
denrie (G.D.)
desrie (G.D.)
desrie (G.D.)
desrie (G.D.)
dell Oil
dell

Southland
dperry Hutch
Sperry Rund
Squibb
Standard Branda
Std. Oil California
Std. Oil Indiana
Std. Oil Olio
Stanff Chemical
S

Syntex
Tandy
Technicolor
Tektronix
Taledyne
Teler

Testo Fetrolaum
Testaguil

Tri Continental.

T.R.W.

ZithCenturyPox.

UAL.

UAL.

UGI

UOP

Unilever

Unilever

Unilever

Union Baneorp.

Union Carbida.

Union Pacific

Union Pacific

Union Pacific

Union Pacific

Union Pacific

101₂ 271₃ 221₄ 853₆ 291₃ 811₀ 334₄ 831₄ 63 671₄

85 81 84 251₈ 55 88 151₄ 871₄ 21₄ 661₂ 201₈

354 831₂ 127₈ 183₇ 201₄ 153₄ 355₈ 501₄ 461₈ 78₈ 511₈

712

Royal Trust.

Royal Trust.

Shell Canada.

Shell Canada.

Sheritto. Mines

Siebas O. G.

Simpsons.

Steep Rock from.

Tanzo Canada.

Tanzo Ca

Low High Low

954,12 (25/8) 90,68

214.70 (19/8) 104.17 (25/2)

Aug. 13 Aug. 12 Aug. 5 Year ago (approx)

5.13 2.03

Ang. Ang. Ang. High | Low

59.67 53.22 53.42 55.49 57.07

MOSTREAL.

TOBORTO Composite JOHANNESBURG

Up-341

Sumo-481

Low

156.4 (24,6)

New Lows-81

1977

(p) 77.30 77.28 102.57 74.90 (q) 321.72 325.87 416.88 321.79 (22.5) 725/5 d (r) \$03.1 303.2 \$77.2 22.65 (3.6) (3.5)

Platinums were fractionally easier, but Asbestos issues were

GERMANY 4

Cibelat Ned wrts Commercial Contl. Gummi.... Debraier Benz.....

Mannesmann
Menagle S.
Munch Ruckvers
Neckermann

thein West Elect. Schering.....

Lastes Traded-1,848 -

High

.Down-1.024

Ang. Ang. Ang.

170.49 171.62 172.52 172.62 196.47 (17/5) 177.45 178.68 179.06 178.17 187.86 (19/7)

10 15.7 1027.9 1825.1 1824.0 1067.4 (197)

163.7 169.4 169.1 164.1 199.5 (7/3) 197.6 196.8 198.4 -184.4 197.5 (25/8)

New Highs-11

depressed by Wall Street's overinght weakness and economic night weakness and economic news from Germany and Japan.

Most Steels lost ground.

Hainaut-Sambre receding Frs.26

Metals had Hoboken down Frs.85

Metals had Hoboken down Frs.85

to Frs. 2,700. Societe Generale should be sho

TOKYOS

Aug. 25

Arbed 2.370 -50 -6.2
Bq 2rx Lamb 1.580 -60 6.2
Bq 2rx Lamb 1.580 -50 112 6.8
C.2.R. Coment 1.602 -90 6.9
Cocksrill 412 8 -177 9.0
Blectrobel 6.290 +40 400 6.4
Blectrobel 1.540 -50 10 150 7.0
Blectrobel 1.540 -10 150 7.0
Blooken 2.700 -85 160 5.6
La Boysle Belga 5.10 -265 5.6
La Boysle Belga 5.10 -265 6.9
Pan Holding 2.720 +3 2225 6.0
Petrofits 1.224 -50 -30 174 4.2
Petrofits 5.00 -30 174 4.2
Soc. Gen. Banque 2.805 -20 189 6.7
Soc. Gen. Belgique 2.040 -15 15.3 8.5
Sochas 2.736 -10 200 7.5
Traction Elect 2.540 -55 152 9.4
U.C.B. 1,750 +60 140 9.4
Viellie Montagne 2.380 -5 100 4.2

Price + or Div. Yid.

yr. - 2 2

-5 16 +6 10 -10 22 -20 22 -40 18 -20 6 -3 56 +26 20 -20 56 +26 20 -40 86.8 +10 86.8 +10 86.8 +10 14 +25 26 -1 14 +4 88 +1 10 20 +25 12 -1 14 -4 88 +1 10 20 +125 40 +125 40

4.7 5.7 3.9

	DOUGH OF SELECTION				
1	Rate. JOHANNESBURG — GoMs	Aug. 25 Frankfur	New York Paris	Brussels Londo	m Amsform J. Zurich
	lended to firm in sympathy with the Bullion price, but towards the	Frankfurt	2.316-16 47.10-20	8.508-18 4.031-0 2.812-15 1.7415-7	
ł	close some prices reacted on	Paris 211.72.2.25 Smales 16.34.58	4.8022.9042 35.48-52 1 7.24.26	13.785-819. 8.504-4	4 200.45.96 205.3585
	profit-taking.	London 4.04-05 Amst'rd'm 105.666-71	1.7411-15 8.532-642	61_95-62.05	4.264-284 4.164-174
	rowly mixed Coppers were	Zurich 103.14-23	2.390-15 48.70-73		
-	mainly little changed, while	U.S.	\$ In Montreal U. S. 5=	107.41_45 Canadian	Cents

U.S. \$ In Montreal U.S. \$=107.41.45 Canadian Centa-in Sew York C\$=83.08.10 O.S. centa. U.S. \$ in Milan 881.50.70, Sterling in Milan 1636.20.1636.40.

URO-CL	JRREN					
Aug. 25	Sterling	O.S. Donar	Canadian Dollar	Dutch Guilder	Swiss franc	W. Germen mark
days notice onth	61g-7 21g-7 6-16-7-16 7-16-7-16	514-6 514-614 614-614	61 ₂ ·71 ₂ 71 ₄ ·81 ₄ 71 ₂ ·77 ₈ 75 ₉ ·73 ₄	212-3 212-3 278-612 584-4	15:-17: 57:-4 24:-25: 53:-51:	378-4 678-4 54-378 378-4

The following nominal raises were quoted for London dollar certificates deposit: one-month 8-8 per cent.; thros-month 6-82 per cent.; thros-month 6-82 per cent.; six-month 82 per cent.; one-sear 6-62 per

PARIS

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

STOCKHOLM -

Aug. 25

AGA AB (Kr.50).
AGA AB (Kr.50).
Alfa Laval B(Kr50)
Acas (Kr. 50).
Alfa Copeo (Kr50)
Billiorals
Bolors
Carto
Callulos
Bectroinx B
Research B (Kr50)

(£85-86) N'w8ovr'gns \$47-49 (497-28) OldSov'r'gns 145-4 4514 (*75-86)



also regished down by the report as the market opened that the Canada Weaker THURSDAYS ACTIVE STOCKS Change also weaker across a broad front Stock Marksts were also weaker across a broad front Canadian Stock Marksts were also weaker across a broad front Stock Closing on a strength of the mixed also weaker across a broad front Exhence & Willow 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
with Petrofina of Frs.30 to SPAIN—Stocks generally showed among other Minings, Renison of O.89 per cfort from 1.12 per cent. Change also weaker across a hroad front of Spain of Sp
as the market opened that the Canada weaker with Petrofina off Frs.30 to lost this transfer of the market opened that the Canada weaker with Petrofina off Frs.30 to lost this transfer of the market opened that the Canada weaker with Petrofina off Frs.30 to lost this transfer of the market opened that the Canada weaker with Petrofina off Frs.30 to lost this transfer of the market opened that the Canada weaker with Petrofina off Frs.30 to lost this transfer of the market opened that the Canada weaker with Petrofina off Frs.30 to lost this transfer of the market opened that the Canada weaker with Petrofina off Frs.30 to lost this transfer of the market opened that the Canada weaker with Petrofina off Frs.30 to lost this transfer of the market opened that the Canada weaker with Petrofina off Frs.30 to lost this transfer of the market opened that the Canada weaker with Petrofina off Frs.30 to lost this transfer of the market opened that the Canada weaker with Petrofina off Frs.30 to lost this transfer of the market opened that the Canada weaker with Petrofina off Frs.30 to lost this transfer of the market opened that the Canada weaker with Petrofina off Frs.30 to lost this transfer of the market opened that the Canada weaker with Petrofina off Frs.30 to lost this transfer of the market opened that the Canada weaker with Petrofina off Frs.30 to lost this transfer of the market opened that the Canada weaker with Petrofina off Frs.30 to lost this transfer of the market opened that the Canada weaker with Petrofina off Frs.30 to lost this transfer of the market opened that the Canada weaker with Petrofina off Frs.30 to lost this transfer of the market opened that the Canada weaker with Petrofina off Frs.30 to lost this transfer of the market opened the ma
clients reduce their holdings of Construction Machinery, Major Con

FORWARD RATES

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ong Govt. Bon	Jeld .	7	.21	7.68	7.5	70	3.52	l .
OVE	DCI	- A	c	CH/	D	_	INE	ΛE
•			3	3111				VI.
NEW Y		4.10]	Stock		A11g.		ock .
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Abtott Laba	- 49la	4278	Crane		288	223	Johnson	Contr
Addressograbp	1534	1534 534	Crock	er Nal Zellorbach.	254 34	95 L	Joy Mar	Corn
Vetna Lile & Cas Vir Products	3418 25	851a	Curan	Ins Suglae:	453	481	Kintser.	العنموا
Alreo	. 22.5g	227		Wright		163		Wiestr
A kesn Alundulur	25	2534 4512	Dest	ndusi ries	226 ₈ 35	. 221	1005	
Allegheuy Lund	203	804	Deere		937:	285	Кеппес	ott
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Amer Motore	1418 378	15 37g	Eastn	un Kodak	621	531	Louinar	u Lend
\mer. Nat. Gas.	4114	4178	E G		361a	353 ₄		LOTES
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tveo tvon Products	478	471	Flight	ote	167a 1854	171	Merck	Tornel
dat Gas Klect	87	275g	Plorid	a Power	6134	1874	IMON -	
Bank America Bankers TR. N.Y		24 37 <i>4</i> 6	Fluor.	a Power	38	383	Minnik	ng&M
Barber O II	.: 35 4	3554	F.M.C	Vata-	2534	257	Monan	
Baxter Travegol.	. 55 4	561,	Foren	Motor	191	42 181	Morgan	J.P.,
Sextrice Food Sector Dickenson	93 29 a	25 881 ₂	1 Foxbu	TU	484	4810	Motorol	
Bell & 9awell	201g	2046	Freer	lin Wint ort Minscel	10 81	273	Nablaco.	
Bendls Benguet Coos B	371 ₂	576s 25g	Fraelu	Buf	874	88	Nalco Ol	
Kethlebem Steel	2016	2034	r adrix	Industried	24	21		
Black & Decker	165g	168 57	G.A.F		934	351 ₆	Nat. Dir Nat. Ser	tillers.
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torg Warner iranıfi loi	954 1	853, 1014	Leed of	typamics	1212 ·	67		
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SURFOI TIZELE	3418	54	fiener	"Foods	364e i	332	Now En	gland I
Bilt. Pet. ABR	1516	1516	Gener	d Mills	661g	295 651	Niegara	Mohat
irockway Giass		284	Gen. T	ab. Ciil	201s	204	2 1. 120	opuste. Incirio
Brunsa ick Bucyrus Brie	1936	141 ₃ 20	fien. S	ignal	953s	925	Norrough	r w este
ivdd	205g	203		el Biect	311g	615g	North N	at. Gar
Bulova Watch	- 51g	53.		yre	418	2439	Nrhn St	ates Pw
Rurilagtoo Xtha. Burroughy		433 ₄ 705 ₈	George	a Pacific	2818	277	Nihwani	
		273.	l Gett v	OIL	17e .	1775		Si-
Campbell Soup Canadian Pacitic		374			264		1 2 - 00 ampa	Simon.

Aug. Aug. High

22

85.50 85.41 82.56 82.59 \$2.50 92.45 85.50

95.50 95.41 92.56 52.58 32.58 52.40 50.50 (55/6) (55/6) (1/c) 110.45 111.26 111.52 110.51 110.81 111.97 (22/1)

19,408 18,176 20,290 17,870 28,800 21,940

* 2 axis of index changed from August 24.

Central & S.W....
Certain Teed.
Cessus Aircraft.
Chase Monhaiten
hemical Bk. NY
heesbrigh Pood,
Theesie System.
hicago Bridge...
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thromallor...
line Wilacron...
liteorp
fities Fervier...
City Investing...
Loud Cola...
Lougate Palm...
Loug

Folius Aikman.,
Foliusbia Gas...
Columbia Piet...
L'um. InsCo.ofA or
Combustion Eng.
Combustion Kq...
C'm's'th Editors
Com's'thOil Mes.,
Comm. Satellite...
ComputarSciences
Contract

Getry Oil.
Gillette...
Goodrich S. F...
Goodrich S. F...
Goodrich S. F...
Goodrich S. F...
Gould...
Grace W. R...
Gt. Atlan Psc Tes
Grc. North Iron...
Greyhound
Gulf & Western...
Gulf Oil.
Haluburton...
Hanna Mining...
Harnischleger
Harris Curjun...
Heinz H. J.
Heiler W. E...
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Hewiett Packard
Hollday Inns.
Homestake.
Inc. Industries.
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Insileo
Intercent Enty.
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		*****		400.00		Sweder				(php)	(4/6)
21	Australia (426.23	425.39	(20,6)	116/2)	Sweder	(9)	321.72	325,87	416.6	SEL 3
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	Denmark 14	102.30	102.12		98.96	_			<u> </u>	(3.6)	153
ompileti'n	France (52.1 .	51.8	(8/6)	16/1) 46.5	4-4:			4		
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i (t ₁ 6,32)		63.40		111/61	67.90	Decemb	er II	St (g) Ame	tordam	. Indu
(mpptos.)			:	(6/ls	114,6)	trial 197	n 2/	(h) Hat	(m) T	okyo :	Yew 8
56		383.86		I GAMA	7 744	4/1/68. SE 31/1	(D) SI	rain T	DIES LE	et. (p)	Madr
51	Singapore	267.24	265.76	267.86	242.2	1/1/58.	, (T)	Swiss	Bank.	Corp.	27/12/2
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52						Finance	200	20 Trai	DEPUTE.	(c) C	losed.
			•	:			per	***	OK LAO		%).
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	Chieftein. Cominee. Cousemer Gua. Cousemer Gua. Costain Rich Deces Resources. Deutson Mines. Dome Mines.	30 951 ₉ 167 ₈ 141 ₂ 81 ₈ 54	161g 304 951g 16 145g 84 5314

er	321	337g	Sud'equehec'ker
Lame.	9	.834	Thyseen Hutte
Land	7	678	Varia
Com	24	24 4	VKBA
THE	12	12	VERA Verein & West Sk.
	186	19	Volkswagen
LEV.	185	1834	
liL.	36	334g	
00.6	2.65	2.69	
Stu-	2	· 25g	434
			AMSTERDAM
	134	1612	
	30	304	
·	954	9518	åug. 25
-	167	16	13 12 Cm 004
B.,,,,	1412	1450	Abold (F120)
LICON.	815	84	Alexo (F).201
D00	54	554	Aigen Bak (FL100
	†541e	541g	AM BY (F1.10) Amro Bank(F1.20)
611172	527	4012	Amro Benkiri, an
ridge	24	24 .	Stjenkorf (#1.20)
	157	16	BukaWest'm(P110
	1378	14	Bubran-Tetterorie
ickel	254	251g	Eisevier (Fl.20)
			Suni V.V. Boarer
Can	168	88	EuroComTelF1.10
	265g	261	Girthmades F. ld
Dile.	1878	†67a	Helneken IF 25)
ada.	874	22	Houghvens(FI200)
Cap	6.00	4.90	HunterD'glase(F) L.H.C. Holisod K.L.M. (F). 100)
******	†55	†383 ₄	LH.C. Holland
	315g	315g	5. L. M. (FL 100)
Mug	.17	1714	lut. Muller (F120)
*******	15	1470	Number (Fl.10)
Gas	4014	404	Nat. Ned. Ins'rs '00
	1734	1754	NedUredBh(F)120
	971	27 kg	Net MidHa (Filio)
	204	20%	
	2514		Van Ommeron Paimoed (Pl. 20)
	2014	254	VED UIDERGE
785.	87g	2	Talmoed ITI. Alle
A81.	1116	114	Philips (PL-10) Rijuseb Ver Ph. 100
Line	1518	131	KUDSOD FOTFLING

•	ConsBathurst	954	9518	Aug. 25	ī
8	Consumer Gas	167	16	Abold (FL20)	
Ď.	Costain Eich	1412	146	Alexo (F1.20)	
8	Deces Resources	815	84	Alexan Bak FI 100	3
8	Decison Mines	54	554	Algem Bak (FL100 AMBY (F1.10)	_
4	Dome Mines	1541g	541g	Amro Bank (F1.20)	84
	Dome Petroleum		401	Stjenkorf (F1.20)	
8	Dominion Bridge	24	24 .	BukaWest'm(Pilo	1
	Domtar	154	16	9ubran-Tetterorie	•
Ę.	Dupout	1378	14	Eisevier (FLSh	2
4	Paleoz'ge Nickel	254	2512	Eisevier (Fl.20) Nani V.V. Boarer	ī
٠.	Ford Motor Can	HRS.	88 1	EuroComTelP1.10	-
8	Genstar	2654	261	Gistbricades F.10	
•	Oiant Yel'wanite	187	†67a	Helneken IF 25)	1
8	Gulf Otl Canada	873	22		•
	Hawker Std. Can	6.00	4.90	Houghvens(F120-	
	Hollinger	t55	13834	HunterD'glase(F)	
	Home till . 1"	312	315	L.M.C. HINEBOL	
	Hudson Bay Mng	17	171	LL.M. (Ft. 100)	1
ı	Hudson Bay	15		lut. Muller (F120)	
	Buston Oil & Gas	4014	1470	Number (FL10)	
	A C	1734	404	Nat. Ned. Las'rs '08	-
•	.A.C	1734	1754	NeturedBh(F)120	
•	Imperial Oil	971	27%	Ned MidBle(Filb0)	_ 1
	Imperation Ciloren	30rt	20%	OCE (FL 201	: I
	1000	2514	234	Van Ommerco	1
	Indal	878	2 2	Palmont (Pl. 20)	٠,
	toland Naz. Gas.	111		Paknoed (Pl. 20) Philips (PL. 10)	٠,
	ini pr y PipeLine	111	114	Rijusch Ver Pt. 100	
3	haiser Resources	1518	1312	200	1
•	Mainer Meteory	13	145	Robaco IFL 601	i
	Laura t Lin Corp	778	779	Holingo IPL 501	75
. 1	Looke Com. 8	3.40	6,50	Revento (Fl. 60)	13
	Mc'mill'o Bloed).	204	904	RoyalDutch(FL20)	2
'	Massey Ferguson	1813	184	SlavenBurg's Bul	-
	Mclotyre Porpae Moore Corps	31	31-	Stering rp. F1.120)	15
	Moore Corps	2934	30	TokyoPao Hkig51	
:	Noranda Mines	251s	254	Unitered (FL 20)	12
1	Norcen Energy	1218	124	Viking Res. Lot. SI VMP Stork	- 5
. 1	Ntha. Telecom:	614	32 .	VMP Stork	
'	Numeo Oil & Gas	1056	1034	Westland/u. Baok	36
	Oakwood Petr m.	2.42	2.40		_
	CONTRACTOR SON MAIL				
1	Patrific Copper M	1.53	L30		_
- 1	Paristo Petroleum	314	31 lg	COPENHAGEN	Į ÷
- 1	Pan. Can. Pet'im	301g	3012		_
	Patino	154	1164	1	Pr
1	Peoples Dept. 8.	444	679	Aug. 25	Kro
- 1	Leomes Pober or	57g	10.59		
	Place Gas & Oil	0.58		Aedelskankes	14
. 1	Placer Developme	18	121g	Burm'str W.a/S	52
1	Power Corporat 'n	210	210	Danske Hank	13
. 1	Price	24	1874	Dan Provinsbank	i
	Queber Sturgeon	0.89	0.35	East Asiatic Co	26
	HATGET UIL	85	251 ₂		
- 1	Reed Shaw	878	879	Finanstanken	13
1	Rio Algom	284	263g	For Bryggarier	35
٠.	Royal Bk. of Cat.	274	27	Por, Papiristrik	\$
				Handlesbank Cop	13
	Rosel Tours	1634	11579	U. Northern Hist.	82
	Royal Trast.	211	92.2	Nord Kabel	27

	304 951g	Aug. 25	Price Pls.	1+0	Div.	.∏a. %	١
	16 145e	Abold (FL20)	88	-1 -0.6	24	6.6	
1	554	Algem Bak (FL10)	4 STOR	-0.6	32.50		.1
:	541g	AM BY (F1.10) Amro Bank(F1.20)	4 65	+0.8		7.0	м
1	401s	Stienkorf (F1.20). Buka West'm (F110	72.5	+0.2	26	5.3	
	16 14	BukaWest'm(Filt		+0.4	70	6.9 7.0	
H	2512	Eisevier (FL23)	212.3	+1	21	1.9	П
	88	Sun! N.V. Bosrer EuroComTelF1.10	112	+0.6	32.6 30.1	5.1 8.2	ı
,	261	Gistimandes F. h	62.8	41.	22	4.8 5.1	
	167a	Helseken IF 25)		-0.5	14		
•	4.90	HunterD'glase(F)	28.1	1	12	4.3	Ŀ
	†383 ₄ 315 ₆	L.H.C. Holland K.L.H. (F). 100)	14.6	-0.9	10	6.8	ł
	1714	lut. Muller (F120)	46.5	0.5	18	7.7	
1	14 ig 40 u	Number (FL10)	98-	+0.5	44.4	4.8	K
ì	175.	Nat. Ned. ins'rs'ce NedUredBh(F)120	42.1		20	8.1	ľ
1	2735 2035	Net Mid H (Filbo)	189.4		34	4.7	1
1	234	Van Ommerco	141	+8	8	5.7	ľ
١	2	Paknoed (Pl. 20)-	75.2	+1.7	18	3.9 3.2	Į.
ı	114 134	Philips (PL-10) Rijusch Ver Pt 100	65,5	+1.e	- 1	-	1-
ı	145	Robaco IFL 501	179.5	-0.5 -0.5	22.6	7.0	1
1	5.50	Rolingo (FL 50)	123.1		21	8.5	В
ı	904	RoyalDutch(FL80)	136.2	+0.2	18	7.4	Ü
١	185	StevenBurg's But StevenOrp: Pl. 120)	120	+1 1	876	4.6	-
J	30	TokyoPao H Mgo I	22.5 128.9	+0.5	50.8	1.4	Ç
1	254	Voilever (FL 20) Viking Res. lot. \$1	43.6		4.1.9	1.2	P
ı	32	VMP Stork	50.7	-0.5	-1	⊸.	G
Į	2.40	Westland/u. Bank	362	+2 1	25	4.4	H
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ı	1.30 311g	COPENHAGE	4.			.	3
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l	679	Aug. 25	Kroner			2	S
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TRIALS

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MING AND RAW MATERIALS

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German metals company rescue underway

BY JOHN EDWARDS, COMMODITIES EDITOR

Egg producers renew and it was noted that there ware no hids for the offering of surplus U.S. stockpile tungsten earlier this week.

any positive sense of direction Board.

China due to a and purpose within the Authority, and has rendered it unresponsive to the grievances of their money's worth from the asharp drop in the Malaysian said one possible china offering at the Lower levels.

The new downturn yesterday was triggered off once more by their money's worth from the asharp drop in the Malaysian egg producers who pay the levy."

Authority, end the authors are market overnight that brought a speculators taking profits on the Eggs Authority's £2m.

So Japan while the administrative costs, about £1.3m a year et present. It was claimed that \$20 tonnes in July from 3,581 for eggs is falling of tip on the vessel stulk in the lower levels.

The new downturn yesterday was triggered off once more by secondary inchanged at a range of \$550-100 to the Malaysian responsive to the grievances of their money's worth from the authors are market overnight that throught a provides some £200,000 to cover paigns for eggs, which cost previous purchases.

The new downturn yesterday was triggered off once more by secondary inchanged at a range of \$550-100 to the Malaysian responsive to the grievances of their money's worth from the authors are market overnight that throught a provides some £200,000 to cover paigns for eggs, which cost previous purchases.

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The new downturn yesterday was triggered off once more by secondary in the lower levels.

The new downturn yesterday inchanged at a range of \$550-100 to the more by secondary in the lower levels.

The new downturn yesterday in changed at a range of \$550-100 to the egg producers was triggered off once more by secondary in the lower levels.

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The new downturn yesterday in changed at a range of \$550-100 to the levels.

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DELIVERY collect.

London terminal yesterday in a state yesterday in a stary rise in the international Clearing House a sharp rise in ements on small constitutes.

The premium reading with its major creditors, eached £3,310 of the company and records over the stood at about formula to keep the company and roof wednesday between represent in shake spacular formula to keep the company and major, creditors seeking some at last in the Souli Arabina Triad group in which the Saudi Arabina Triad group in which the Saudi Arabina Triad group in subject of the company and in which the Saudi Arabina Triad group in which the Saudi Arabina Triad group in subject of the company and in which the Saudi Arabina Triad group in the company's forward in which the Saudi Arabina Triad group in the company's forward in which the Saudi Arabina Triad group in the company's forward in which the Saudi Arabina Triad group in the present to shake specular group has a 45 per cent. shere the of a serious site of the company and the present to shake specular group has a 45 per cent. shere the of the company and the company's forward close are worked that the company's forward is much to the day at a tone at the company and the company's forward is much to the company is a tone at the company of the company and the company is a tone at the company and the company is forward is much to the company is forward is careful to the company is forward is much to the company is forward is careful to the company is forward is careful to the company is forward is careful to the company is forward is careful

It is claimed that demand for wolfram has virtusily dried up,

BANGKOK, August 25.
THAI KENAF exports rose to said from reports on the panicky tone gained up to 52.90 a tonne before some "individual disasters" in the panicky tone gained up to 52.90 a tonne before some "individual disasters" in the panicky tone gained up to 52.90 a tonne before some "individual disasters" in the panicky tone gained up to 52.90 a tonne before some "individual disasters" in the panicky tone gained up to 52.90 a tonne before some "individual disasters" in the panicky tone gained up to 52.90 a tonne before some "individual disasters" in the panicky tone gained up to 52.90 a tonne before some "individual disasters" in the panicky tone gained up to 52.90 a tonne before some "individual disasters" in the panicky tone gained up to 52.90 a tonne before some "individual disasters" in the panicky tone gained up to 52.90 a tonne before some "individual disasters" in the panicky tone gained up to 52.90 a tonne before some "individual disasters in the panicky tone gained up to 52.90 a tonne before some "individual disasters" in the panicky tone gained up to 52.90 a tonne before some "individual disasters" in the panicky tone gained up to 52.90 a tonne before some "individual disasters in the panicky tone gained up to 52.90 a tonne before some "individual disasters in the panicky tone gained up to 52.90 a tonne before some "individual disasters in the panicky tone gained up to 52.90 a tonne before some "individual disasters in the base faded from reports on the the profit-takers moved in ALTHOUGH the panicky tone gained up to 52.90 a tonne before some "individual disasters in the base faded from reports on the the profit-takers moved in ALTHOUGH the panicky tone gained up to 52.90 a tonne before some "individual disasters in the base faded from reports on the the profit-takers moved in ALTHOUGH the panicky tone gained up to 52.90 a tonne faded from reports on the the profit-takers moved in ALTHOUGH the panicky tone gained up to 52.90 a tonne faded from reports on the the profit-takers moved in ALTHOUGH th ter are for soyation. The administrative costs, about £1.3m. a year et present. It was claimed that \$20 tonnes of the rest via a levy Consumption of eggs is falling of tin on the vessel sunk in the in June.

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European sugar crop rise likely

THE FIRST European sugar THE FIRST European sugar production estimate for 1977-1978 by statistician F. O. Licht. Puis the total at 29,699,600 tonnes, 2,953,000 tonnes higher than the comparable 1976-1977 figure.

Eastern European production is estimated at 14,110,000 tonnes against 11,661,000 last year and Western Europe (including EEC countries) is expected to produce 15,589,000 toones compared with

toones compared with 15,085,090 tonnes last year. Licht predicted EEC ontput

at 11,147,000 tonnes against 10,480,000 tonnes in 1976-1977. in Bayanoa meanwhile the official Cuban newspaper Granma corrected a forecast of the country's 1978 sugar harvest to 7.3m. tonnes, reports Renter.

On Wednesday the paper quoted agriculture minister Raizel Francia Mestre as saying next year's harvest was expected to be a record 8.5m.

The larvest is expected to reach \$5m. toones et the end of the present five year plan in 1980, the corrected report said.

Brazil sisal export ban remains

U.K. CEREALS HARVEST

One man's tale of watery woe

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

MY HARVEST tale is quickly told. In harvested 80 acres of winter harley late lest month in are not hadly affected, but each of 25 acres of spring last: about 25 acres of spring last: abo

Tin prices

attack on authority

Tin prices

Own

Solution

Tin prices

Applied this week

Tin prices

Own

Tin prices

Tin prices

Own

Tin prices

Tin prices

Own

Tin prices

Own

Tin prices

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Tin prices

Tin pric

Gains in wheat 'weather' market

BY OUR COMMODITIES STAFF

DDITY MARKET REPORTS AND PRICES

the market was upset by the performance points, were incovered. Although there of the Comex opened higher but then was trade buying at lower levels it and the Landon Metal that is the morning cash wirebars traded at that is the morning cash wirebars traded at 1507 before finding a at 1554.5, three mounts 1500.5, 83.9, 83.9, 84.5 and 1570 for the same landon it in the internance in the internal in

modity futures market for the smaller investor

TO DO NO. 60554 of 1977

No. 605

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sified Advertisement Manager, imes, 10, Cannon Street, EC4P 4BY.

п	172.78 (167.85). 15-day average average 185.02	(Year)	tor pric 4 (186.) 1).	es A 55);	22-d	
	COFFE	Ē.			4	
	Treatment offer	****			-	_
	Seplember po Burnham, in m basically steady	atting.	ay valu	te es re erodi	Thren main main	

ess.			
COFFEE	Yesterday's Close	+00	Dooe
	£ per tonne		
eptember example examp	\$190 \$194 \$565 2566 \$245 2850 \$095 \$100 \$030 2040 1990 2000 1850 2000	+ 34.5 + 34.5 + 24.5 + 24.5	2501 255 228 - 224 3140 - 99 2060 205
Sales: 3.28	5 (2,811) lot	of S	LOUBLES.

PRINTER (167.85). Indicator prices Aug. 25: Contations of and f U.K. for August \$6.0 to 22.0; Eithe hindquarters \$5.0 to \$1.5 day average [19.3] (130.85); 72 day abinment: 10-omce 40-inch 18.05, 71-omce 58.0, forequarters 20.0 to \$2.0, 10 to \$2.0

PRICE CHANGES Aluminium £680 Free Market (cls)... 5 1835

Free Market (cfr)... \$1.85-2.1

Z.30 prepacks: naked celery 12/15°s 1.86.

1.30. Swedes—Per-bag, Yorkshire 8.70.
17) Hevo 8.50. Asptes—Per pound. Cremadier
15.96-0 66. George Cave 8.11. Tydemso's
15.96-0 66. George Cave 8.11. Tydemso's
15.96-0 67. Social Section 1.5 Section 1.5 Size 1.5

FINANCIAL TIMES Aug. 25 Aug. 24 Month age Year age 240.16 241.50 248.72 233.29

.. REUTER'S Aug. 25 Aug. 24 Month age Year ago 1482.0 1481.0 1514.2 1475.8 DOW JONES Jones 25 24 ag. wu эри ..., 360.58 358.50 351.89 33B.25 Рукит 826.51 350.05 339.09 340.00

MODOY'S Spie Dommir 840,8840,9835.8 855.8 (December 31, 1931 = 190)

U.S. Markets

NEW YORK, Angust 25. Cocca—Chans and Bahlo spots mayati, Sept. 191.75 (196.50), Dec. 170.73 (172.50), March 161.00, May 156.00, July 150.75, Sept. 146.00 nom., Dec. 138.75 nom. Sales: 1,681.

| Seeds | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 138.80 | 13

July 247, Sept. 2512.

WINNIPEG. August 25. ††Rye—Oct.
70.50 bid 190.50 asknd). Nov. 01.40 asked
181.80 bid), Dec. 81.50 asked, May 86.10
asked.

cOats—Oct. 53.80 bid (62.00 asked).
Dec. 82.40 bid (82.40 bid). May 64.10 bid.
45marley—Oct. 72.50 bid (72.20 asked).
Dec. 72.50 bid (71.50 asked). May 74.50
bid.

WEST MALAYSIAN RUBBER OUTPUT

KUALA LUMPUR, August 25. West-Malaysian rubber production in May totalled 99,061 tonnes against 89,409 in April, and 115,410 tonnes in May last

107,442 tonnes while imports rose slightly to 4,230 tonnes.

Market sentiment aided by fresh strength in sterling Share index up 2.3 at 486.1—AP Cement feature

closed only i firmer on balance castle 55p.

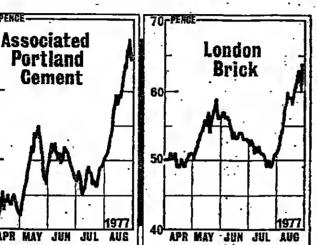
Trading conditions were rather The Building sector provided

thin and there was a certain several good features vecterday, amount of apprehension ahead of A nervous market on Wednesday the TUC conference acheduled for in front of the balf-yearly figures September 5.

It was a similar story in the equity leaders which gradually edged higher before easing to close with modest gaios on balanre. This was well illustrated by the FT 30-share index which touched its best of tha day at 1 cm, with a rise of 4.6 and closed

Portland

Cement



the FT shelper index with a new right of 3 at 3 shelper index with the FT shelper index with a new right of 3 at 3 shelper index with a new right of 3 at 3 shelper index with shelper index in the shelper

Account Dealing Dates
Option
First declara Last Account Pealings Day
Anong Rokers, Hogg Rohinson T. Clarke at 1439 on satisfactory followed the third quarter's
Sep. 1 Sep. 2 Sep. 13
Anong Rokers, Hogg Rohinson T. Clarke at 1439 on satisfactory followed the third quarter's
Sep. 5 Sep. 15 Sep. 15 Sep. 2 Sep. 13
Anong Rokers, Hogg Rohinson T. Clarke at 1439 on satisfactory followed the third quarter's
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Anong Rokers, Hogg Rohinson T. Clarke at 1439 on statisfactory followed the third quarter's
Sep. 5 Sep. 15 Sep. 16 Sep. 2 Sep. 13
Anong Rokers, Hogg Rohinson T. Clarke at 1439 on statisfactory followed the third quarter's
Sep. 5 Sep. 15 Sep. 16 Sep. 2 Sep. 13
Ang. 3 Aug. 13 Aug. 19 Aug. 31
Element of the separation of th

usually no more than a peony 102p following news of the nickel or two. The surprise move of production cutback, while shares the day was British Land's request of Hampton Areas, which draws for temporary suspension of its royalty income from the nickel securities pending publication of operations were 2 lower at 88p the refinancing arrangements of although the company's revenue

but losses of that amount were fall of 5 to 430p.

sustained by Slebens (U.K.), 304p
and Ultramar, 242p, LASMO OPS, Another uranium stock, Ocean
at 3850, and the Ordinary, at Resources, was unchanged at 24p
1860, lost around 3 apiece.

Properties were basically firm, 12p.

but price movements were Western Mining were 6 lower at the nickel

Toys and Gan

Office Equip Shipping (10).

OTHER GROUPS (90)

Miscellaneous (53)

INDUSTRIAL GROUP (38)

500 SHARE INDEX
FINANCIAL GROUP (199)

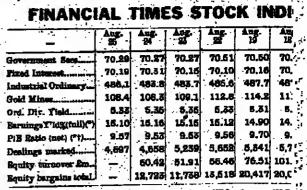
Banks (6) ______ Discount Houses (10)_

Insurance (Composite) (7) Insurance Brokers (10)

Merchant Banks (14).

Hire Purchase (5).

icals (27)_



19 a.m. 485.1 11 e.m. 486.3: Noon 487.2: 1 p.m. 486.7 : 2 p.m. 487.8: 3 p.m. 486.8: Latest Index 01-246 3926.

H			LOW Since Co	S motiation	S.E.	_
7 :	High	Low	High	Low	<u> </u>	A0
Govt. Secs	71.48	60.40	127,4 (9/1/36)	49.18 (3/1/ib)	—Daily Gilt-Edged, Industrials	159 159
Fixed Int	71.19	60.49 (4/1)	(28/11/87)	50.53 (3/1/76)	Speculative Treals	5 f 100
Ind. Ord	490.4	357.6 (12/1)	(18/6/12)	49.4	Gilt-Edged Industrials	154 180
Gold Mines.	(7,5)	(1,2)	442.3	48.5 (26:10/71)	Speculative Totala	35 11E

OPTIONS TRADED

DEALING DATES

Last Fer Last Deal Declara- Settle- Group, Lonrho, Suits, tion ment Aug. 16 Aug. 30 Nov. 8 Nov. 21 Sep. 13 Sep. 26 Dec. 6 Dec. 19 Sep. 27 Oct. 10 Dec. 20 Jan. 10 For rate indications see end Ultramar and Inverof Share Information, Service, short dated put was

Bitumastic, Ladbroke, Puts were done in I'. mastic. Tate and Lyle Bredging, while dor arranged in Ladbroke Calls were dealt in Marks and io Scottish Metropo Speacer, BP partly-paid, Dufay perties.

NEW HIGHS AND LOWS FOR 1

INDUSTRIALS NEW HIGHS (117) - PRITISH FRIHDS (1)
ORPORATION LOANS (1)
MMONYEALTH & AFRICAN
LOANS (1)
WANKS (12)
WANKS (12)
WANKS (12)
BELES (1)
BUILDINGS (10)
CHEMICALS (2)
PRAPERY & STORES (17)
ELECTRICALS (13)
ENGINEERING (10)
FOODS (6) Anglo American Secs. OILS (11

NEW LOWS (27)

6.05 234.98 234.83

117.18 4%.29 191.35

143.17

124,89

339.69 70.18 202.33

94.52

197.90 198.27

147,69 147,25 155,64 156,46 198,15 198,15

117.66 476.91 198.8°

143.59 114.93

123.78

78.56

201.10

94.32

118.24 493.77

190.95

209.44

94.74°

143.67 14 113.86 18

122.98 11

6.97

6.95 8.10 9.54

4.81

30.69

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+0.4 14.89 5.26 9.44 222.93 222.62

6.53

8.48 5.33 7.05

6.01

3.90 6.41

Z.93

7.95 5.96 5.77

RISES AND I

COMPANY NOTICES

THE SUNGEI BEST MINES MALAYSIA BERHAD NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the first annuel general meeting of members of the Sungei Best Mines Malaysie Barhad will be held at the Cempaka Room. Hotel Equatorial, Jalan Suitan Ismail, Kuale Lumpur, Malaysie, on Tuesday, 20 September 1977 at 12 noon for the following purposes:

1. To consider and, if thought fit, pass the following ordinary resolutions:

1. To consider and, if thought fit, pass the following ordinary resolutions:

(1) "That the profit end Joss account for the period 22 May 1976 to 31 Merch 1977 and the balanca sheet of the company at that date and the consolidated profit and Joss account for the year ended 31 March 1977 and the consolidated profit and Joss account for the year ended 31 March 1977 and the consolidated balance sheet at that date, together with the annexed report of the directors, be and are hereby approved and adopted."

(III) "That the following directors who retire from office in accordance with the articles be and are hereby re-elected directors of the company:

J. G. Richardson
Abdul Rabim Akl

1. R. Fletchor
Haji Mokty 3In Datuk Malmood
Lee Siew Choong
A. J. W. Owston."

These re-elections will be dealt with in one resolution onless any member present or represented at the teseting requires otherwise.

(III) "That Messrs. Pear, Merwick, Mitchell & Co. be and are hereby appointed the company's auditors for the period until the conclusion of the next annual general meeting and that the remoneredon to be paid to them be fixed by the board."

2. By way of special business to consider and &x the remoneresion to be paid to the directors of the company under erticle 35 of the articles of associetion.

A member antitled to attend and vote at the meeting is entitled to appoint one or more proxice to attend and vote in his attend. A proxy need not be a member of the company.

By order of the Bourd Chan Mon Keens

10th Mile Federal Mighway, Sungei Way, Selangor, Malaysia 2d Aogust, 1977

A form of proxy is enclosed and to be valid most reach the registrars' office at P.O. Box 2125. Kuala Lumpur 01-02. Malaysie not less than 48 hours before the meeting.

There are no directors' service contracts required by The Stock Exchange, London to be teade available for inspection at the meeting.

Crédit Industriel et Commercial

Société anonyme au capital de F.226.383.350 Siège Social: 66 rue de la Victoire, 75009 Paris R.C. Paris B 542 016 381

NOTICE TO HOLDERS OF FLOATING RATE **NOTES DUE 1981**

The general assembly meeting convened on August 22, 1977, not having been able to validly deliberate for lack of a quorum, the noteholders of the Company are hereby notified of the second convening of an ordinary meeting of the general assembly on Thursday, September 1, 1977, at 9.30 a.m. at 66 rue de la Victoire, 75009 Paris for the same purposes, namely:

appointment of the representatives of the masse and designation of the alternete representatives.

21 establishment of the powers of representatives and their remuneration. All noteholders shall have the right to attend or be represented at the geoeral assembly meeting. However, in

order to exercise their rights: 1) the holders of registered notes must be inscribed no the registry of the Company five calendar days before

the day fixed for the meeting. 21 the holders of bearer ootes must deposit their notes or the power of attorney delivered by a bank or an lovestmeot firm five calendar days before the date fixed for the meeting at the offices of Credit Industriel et Commercial which will hold forms of power of attorney at the disposal

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of holders who cannot personally ettend the meeting. The Board of Directors

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CREDIT LYONNAIS LUXEMBOURG . A. TIEVENISH & COMPANY LIMITED NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the 41-% Redeemable Debenture Stock 1981/85 and the 25-85-%. Cumulative Preference Stock will be closed from the 16th to 29th September. 1977 (both dates inclusive) for the oreseration of the warrants for interest and Davidend Rayable on the 30th September 1977. By Order of the Board. By Order of the Board. J. A. LUTHWAITE. Secretary. 15. Trinity Street, Waymouth. 15th August: 1977. SAYE AND PROSPER JARDINE FAR EASTERN FUND S.A. NOTICE OF MEETING

CREDIT LYONNAIS US\$80,000,000 1977/1983

Bondholders are bereby informed that the rate of interest for the above loan for the aix months period ending February 9th, 1978 has been fixed at 64%.

Ocupon no. 2 will be payable, as Irom Fobruary 10th, 1978 at a price of US\$34.31 per coupon representing Interest at 6; per year worked out on the basis of 183/300th covering the period scarong on August 11th, 1977 up to February 9th, 1978 inclusive.

he the remuneration of the

NOTICE IS HERESY GIVEN that a dividend of 2.10 per share in respect of tha 8 mouths ended 30th September. 1977. will be odd on 1st October. 1977 to all Preference Shareholders resistered in the books of the Company at the close of business on Friday. 2nd September. 1977. By Greer of the Board.
A SHEGER, Secretary.

RECENT ISSUES

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845 300 13/12 393 347 BP (ELA'e)£3p1 560 +5 g21.77 1.4 5.4	, i
a60 P.P. 12/8 99 7012 City Hotels 259	٠.

FIXED INTEREST STOCKS

Prise	High Low	Stock	Olosing Price &	+ œ
100 F.P. 200 F.P. 2100 F.P. 2200 F.P. 2300 F.P. 2400 F.P.	22/9 6334 4814 13/10 9614 4922 13/10 9614 4922 14/10 1134 932 67/9 97/4 112 115 67/9 97/4 10/10 10/2 9514 60 10/10 10/2 9514 60/2 10/10 10/2 9514 60/2 10/2 9514 10/2 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 9	Birmingham (City of) 121g Red. 1985 Burnley 13g Red. 1987 Cambridge Water 84g Red. 1983 Carvenham 10g Cum. Pref. City of Bristol 13g Red 1985 Do. Variable Bate 1982 Coine Valley Water 3g Red. Pref. 36 Bast Scury Water 3g Red. Pref. 1982 Findhorn Finance 34g La. 8861 Do. 1743 Ln. 1985 Fisons Intl. N/V 3gg 1982 G.T. Jajan 84g Couv. F7 Liverpool (City of) 13g 1986 Mathesona Inv. 75g Cave. Schik 88763 Midland Int. Finance 84g Ord. 1982 Midland Int. Finance 84g Ord. 1982 Midland Hovis O'Seas 9g Gitt Bond 12g Reaches Hovis O'Seas 9g Gitt Bond 12g Sandwell (Met. Borough of) 12g Red. Stk. 1986 Selection Trust 95g 1883 Clob. 124g Zed Cum. Pref. 1984 Stockport Met. Horough 07) 124g Red. 86 Stockport Met. Horough 07) 124g Red. 86 Sunderband 124g Red. 58 Swire (John) 6.3g Pref.	1115 1156 1156 100 100 554 105 105 106 51002 99 1031 99 1415 90 1015 115	+14+14+4

Price	100	iai Hen Usi	une-	- 19	π	Stock	Closing Prices	+
P. 40	Palid		:	High	Low	-	land.	-
48	F.P.	17/6			57	Beinrose	77	-
75p	F.P.	25/5	7/10		439	British Sugar	440	
	F.1.	12.8	5/8	16	7	DIRITED 1, VICEPSE	16	
88	P.P.	11.8		4712	40	IDUNIDADE I	46	I –
25	P.P.	16/7			65	Dubie leibi	_e	٠-,
53	F.P.	19/8	25/7		68		70	┝
45	P.P.	19/8	30/9	59		Ferguson fuds.	78 -	-
48	P.P.	15.7	12.8		. 55	Filch Liveli	69	-
53	P.P.	5/8	10/9			Flustrive Intal	25	
10	F.P.	17/8	30/9			Inversek Group	63	+1
98	F.P.	19:7			101	Lathroke	149	-
35	F.P.	18/8			161	Lapate	165	4.1
45	F.P.	2818	15,9	84		Priest (Benjamin)	64	_
21	F.P.	17:6	[28/7]	34		Quick (H. & J.)	661	
40	aif	2/9	23/8		Sp.	Rotafex	. eper	_
72	F.P.	1,8	e,u			Soule Comp	97	+1
65	F.P.		e/to		80	Steephridge Eng	. 331g	
.30	P.P.	11.8	1/9		85	Waddington (J)	230	-4
33	F.P.	16/8		108	99	Walter GIR WI	100	-
00	F.P.	2707	22,8	III	100	Ward White Was Cav. Pri	111	- pan

"RIGHTS" OFFERS

Resunciation date usually last day for dealing free of stame duty. O Placing with Annual Ordinary Meeting of their payable on part capital, cover based on prospectus, estimate, d Dividend rate paid or payable on part capital, cover based on dividend on full capital, or so become in Served. Mrmilion 5 Bernuda in the line of the payable on part capital, cover based on prospectus or other official estimates for incomposes of one of the other or capital and payable on part capital or other official estimates for incomposes of the Official estimates for incomposition of the Sectement of Accounts for the var to 36th June 1977-78. Q Gross, T Figures assumed, I Cover allows for conversions of these not now and Accounts for the Variety of the Official estimates for an opening on the Official estimates for incomposition of the Official estimates for an opening and Accounts for the Variety of Soft June 1977-78. Q Gross, T Figures assumed, I Cover allows for conversion of thates not now ranking for the variety of the Official estimates for an opening and Accounts for the Official estimates for an opening and Accounts for the Official estimates for an opening and Accounts for the Official estimates for an opening of the Official estimates for an opening and Accounts for the Official estimates for an opening of the Official estimates for a construction of the Official estimates for a construction of the Official estimates

ACTIVE STOCKS

	Denomina-	. OI	CHOSTILE	CHAIRE	1911	7011	
Stock	tion	marks	price (p).	oo day	high	low	
I	61	15	407.	-	418	325	
echam	25p	13	600	+ 5	606	372	
arks & Speon		12	148 .	+ 2	149	96	
orn Elec. A	25p	9	375	+ 4	380	206	
ATS Deld	25p	3	222		260 -	202	
US A		8	275	+ 6	276	176	
PC	£1	7	228	+ 9	230	153	
			263	÷ 3	285	228	
rciays Bank	<u>£1</u>	Ļ		+ 2	966 .	778	
	£1		904	T 2			
SONS	£1	.7	323		375	280	
3C	25p	7	243	_	247	163	
ell Transport	25p	7	578	- 3	592	454	
ss Charring	ton 25p	6	130	+ 3	130 -	-86	
stillers	50p	6	173	+ 1	178	120	
		٠.			444		

FT-ACTUARIES SHARE INDICE

These indices are the joint compilation of the Financial Times, the Institute of A and the Faculty of Actuaries

EQUITY GROUPS GROUPS/A SUB-SECTIONS Figures in parentheses show number of stocks per section		Thurs., Aug. 25, 1977					Wed.	Tues.	Mon. Aud. 22	
		Index No.	Day's Change	Est. Kernings Yield% (Mex.) Corp. Tex 52%	Gross Div. Yleid% (ACT at 34%)	Est. P/E Ratio (Net.) Corp. Tax SEX.	Index No.	Index No.	Index No.	
1 2 5 4 5 5 7 8 11 12 18 14	CAPITAL GOODS (174). Building Materials (28). Contracting, Construction (25). Electricals (16). Engineering (Henry) (10). Engineering (General) (97). Machine and Other Tools (9). Miscellaneous (19). CONSUMER GOODS (DURABLE) (54). LL Electronics, Radio TV (15). Household Goods (12). Motors and Distributors (27). CONSUMER GOODS	202,02 173,16 287,87 426,27 302,58 171,00 97,15 161,47 191,73 232,42 173,03 116,16	+17 +0.6 	16.88 17.77 18.41 14.71 18.19 17.36 22.96 16.75 15.78 14.96 18.40 17.88	5.44 6.96 4.21 3.92 4.40 6.26 6.60 7.25 4.90 3.29 6.75 5.18	8.60 8.32 8.14 9.87 7.47 8.44 6.66 8.42 9.23 18.34 7.46 8.30	298.67 179.21 286.67 426.14 391.83 169.75 96.85 168.64 191.68 229.31 173.72	171.36 200.10 424.63 259.74 169.33 97.15 160.53 190.80 227.75 172.11 118.12	291.98 172.19 284.55 427.99 391.33 169.16 97.43 169.65 191.81 230.21 172.50 117.81	LENDING St. LENDING St. LENDING St. LENDING St. LENDING St. Lending L
HUNNANN NUNN	(NON-DURABLE) (172) Breweries (15) Wines and Spirit (0) Entertainment, Catering (16) Food Manufacturing (21) Food Betailing (17) Newspapers, Publishingg (14) Packaging and Paper (14) Stores (36)	189.54 189.33 224.21 226.94 186.86 195.69 306.53 131.61 173.60	+0.7 +1.0 +0.5 +0.5 +0.3 -0.1 +1.1 +1.1 +1.4 +0.4	15.69 14.86 14.81 20.97 13.62 19.32 17.63 10.31 26.66	5,82 6,56 5,63 7,25 5,51 4,60 3,84 6,66 4,40 7,73	9,39 .9,35 10,36 10,27 6,97 10,52 14,75 \$53 15,81 .664	183.33 187.46 223.09 226.22 187.89 193.46 396.83 130.24 171.48 165.00	182.60 187.28 221.99 225.86 186.20 193.15 308.76 130.43 170.03 163.90	182,60 187,62 221,75 225,82 167,48 192,82 316,87 130,18 169,52 163,96	17 L ndd 21 L ndd 22 Santul 18 Santul 19 Natur 10 Natur 10 Natur 11 Natur

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5	All stocks	, Illes	+833	9.25	7.4	a i	0 Irrede	emables			13.24	15.

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-15	20-yr. Red. Deb. & Loans (15)	54.38	113.63	54.38	54.38	54.58	54.15	54.13	53.34	55,-
15	Investment Trust Prefs. (15)	e1.07	15.84	e 1.02	ei.02	50.93	e0.77	50.95	61.2e	50.
17	Coml. and Indl. Prefs. (20)	69.44	18.26	69.44	69.54	69,42	69.23	69.22	69.53	89.

† Redemption yield. Highs and lows record, base desert. A new list of the constituents is available from rest, Landon, ECA, price 13p. try post 22p.

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INDUSTRIALS

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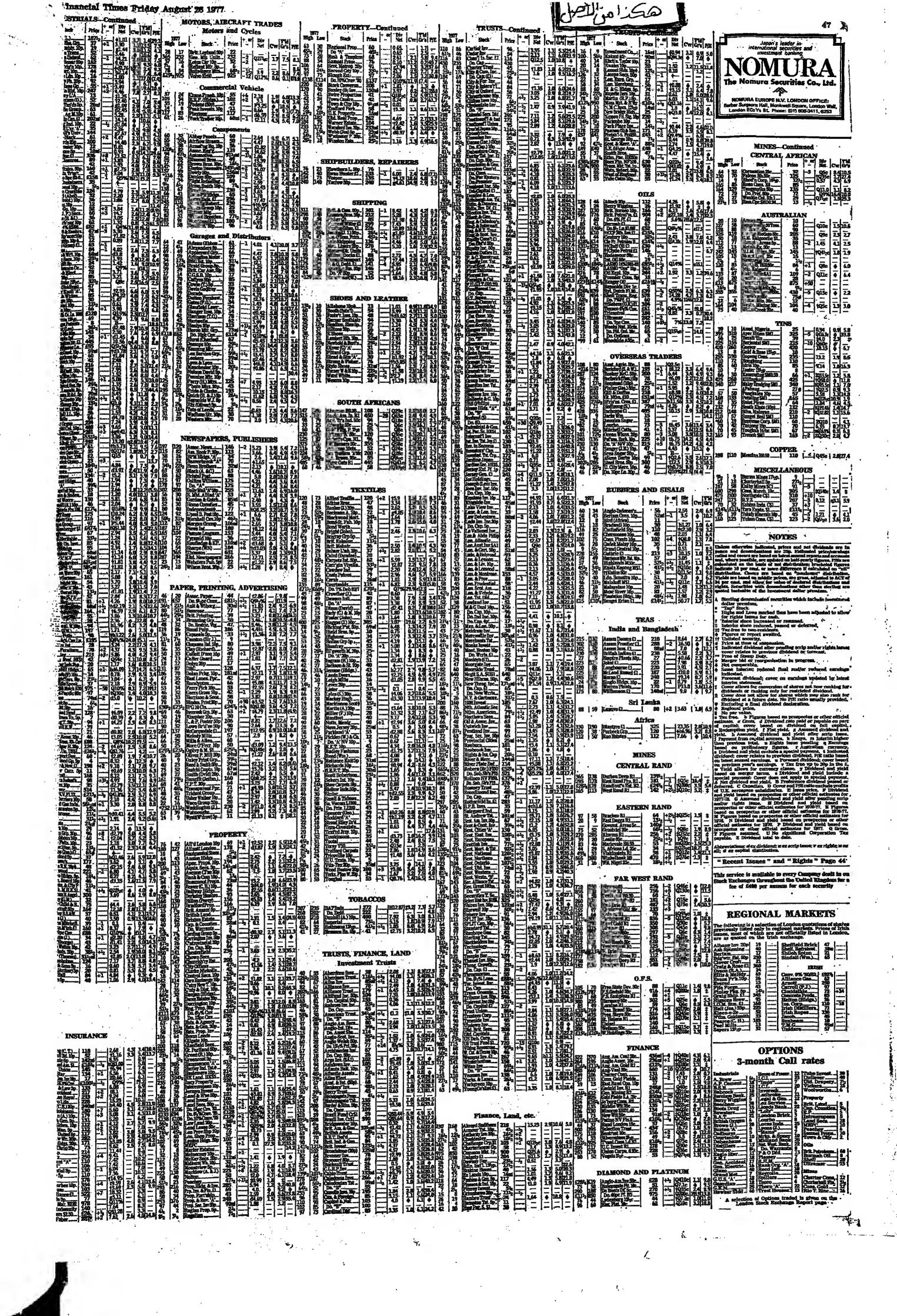
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FINANCIALTIMES

Friday August 26 1977

Cardiff likely

site for new

Ford factory



Air strike delays may be less than feared

BY DAVID CHURCHILL AND ARTHUR SANDLES

THE EFFECTS of the four-day assistants were said to be angry strike by \$50 air traffic control at the "cavelier attitude" of departure frequency at UK airassistants due to start last night the Government in trying to ports while the strike goes of may be less severe because avert the strika by "midnight the Civil Aviation Authority has many passengers have attempted in the past few days to make alternative travelling arrange. Government's determination to Although delays would seem make any settlements adhere to the invitable travelled arrange.

demands from its members to scales were not agreed before general information and (01) start the strike yesterday after- pay policy, the deal cannot be 370 5411 for atternative arrange-noon instead of at midnight. The allowed.

CAPITAL SPENDING by maou-

facturing industry is increasing,

although at a much slower rate than indicated by all the invest-

ment-Intention surveys so far

this year. Meanwhile, industry's physical

stocks have increased substanti-

ally for the second quarter run-ning, probably to a large extent

as a result of involuntary stock-building caused by weak domes-

The Department of Industry announced yesterday that manufacturing industry's capital investment in the second quarter was £432m, at 1870 prices and

This more than offset the un-expected decline in the first three months of the year and is the highest quarterly figure for However, expenditure in the first half of the year was only just over 2} per cent higher than

reached conditional agreement to

ment on the financing deal, but

Weather

London, S.E. and E. England,

E. Midlands

Showers, prolonged at times. Wind S., veering W., fresh or strong. Max 19C (66F).

BUSINESS CENTRES

or strong. Max. 19C (66F). Sho W. Midlands, S.W. England, rain. Chaznel Islands N.E.

GENERALLY cloudy showers and cool

seasocally adjusted.

CAPITAL SPENDING AND STOCKS

(£m. seasonally adjusted at 1970 prices)

Fixed Capital

lanufacturing

the average for 1976, and was previously projected with a fore-still 16 per cent. helow the aver-age in the receot peak year of and 10 per cent in 1978—well was largely involuntary as a below the increases of 15 to 20 The limited extent of the per cent in 1978 Indicated by the The ratio of stocks to output

recovery is not surprising in two lutentions surveys.

The amount of spare in contrast all sending in the traditional traditio

Industry's survey bas been quarter.

steadily revised down from the The Department of Industry will hold down output to cut back increase of 15 to 20 per cent. also announced yesterday that their stock levels. This is also projected a year ago. But the level of physical stocks held suggested by the fall in work in the level of physical stocks held.

£70m. property deals in hand

TWO BRITISH property groups the Stock Exchange yesterday fell due this week. It is secured yesterday announced deals which morning stating that it hoped to on Plantation House, the 356,000 could total £70m. MEPC has give full details of its proposals square foot City office block which is British Land's most

The £10m loan to he repaid

N.W. and N.E. England, L. Dis-with trict, Borders, Edinburgh and

Showers or longar periods of

lands, Aberdeen, Moray Firth, Argyll, Orkney and Sbetlands Showers or longer periods of rain, Wind N.E., tresb or strong.

Jutlook: Cool with showers and some sunny intervals later

HOLIDAY RESORTS

Max. 14C (57F).

At the same time the company valuable

ously projected with a fore- wholesalers' stocks, which sup-

December 1975.

small recovery in consumer demand expected manufacturers

property, probably

Capital spending by industry

falls below forecasts

to the results of intentions sur- all fixed capital expenditure hy

subsidiary for SC51m. (£27.3m.), tax of £4m. for the year to

and British Land announced that March, improved by tax relief to It was refinancing £24.8m. of loan a deficit of £1.3m. compared to stock and loans as part of a the previous year's deficit of

stock and loans as part of a f3.9m. It strongly denied that its

suspended all its securities on is from the Crown Agents and

E. Anglia, C.N. and S. England, rain. Wind S. moderate, becom-E. Midlands lng variable. Max. 17C (63F).

Showers or looger periods of S.W. Scotland, Isle of Man, rain. Wind S. veering W. fresb Glasgow, N. Ireland

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

in some quarters. The schednled

Changes in stocks

CARDIFF where unemployment company a reservoir of skiller

has reached 7.4 per cent, is labour.
understood to he the most likely Meanwhile, British Steel is exmake any settlements adhere to to be inevitable they may not be the motor company decides that tion facilities at the two big However the assistants union, its 10 per cent, pay guidelines as lengthly as has been suggested its new production facilities at the two big the Civil and Public Services and the 12-month gap between in some quarters. The scheduled bould be producted facility South Wales plants—Llanwern outside Newport, and Port Talbot should be hased in Britain.

The clivil and Public Services' and the 12-month gap between morning to-day Britain's airports bad been agreed in June. 1975 and up to 5,000 filphs would be in "absolute chaos" for implementation from January and up to 5,000 filphs would be in "absolute chaos" for implementation from January and up to 5,000 filphs would be in "absolute chaos" for implementation from January and up to 5,000 filphs would be in "absolute chaos" for implementation from January and put to 20 per cent. based on a job that during the day.

The altout strike, over a settle work of morning to day britain and restructuring the day.

The production from January and put the pay policy is due to end form and pay policy prevented the form of morning to form and pay policy prevented the first seven months of the pay policy. Its due to end form and pay policy prevented the form and the production next week.

The union's dispute committee that samilar cased the Atlantic traffic, would consider that a similar cased the Atlantic traffic, would consider the prevent of the Atlantic traffic, would consider that the section of automotive steels.

The union's dispute committee that a similar cased the production of automotive steels.

The union's dispute committee that samilar cased the production of production of automotive steels.

The union's dispute committee that a similar cased the production of the Atlantic traffic, would consider the production of the production of automotive steels.

The union's dispute committee that the production of the produ

Leyland vote for walkout expected

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

OVERWHELMING SUPPORT The Longbridge stewards are for a mass walk-out tonight at protesting that management has British Leyland's higgest car breached agreements by refus-

Government's whole incomes

veys.

manufacturing, distribution and The implication for the rest manufacturing distribution and The implication for the rest indicated by the Department of at 1970 prices. In the second small recovery in consumer industry's surpose has been accounted. of the Longbridge strike and the federation of Shiphuilding and continuing dispute at Lucas. Engineering Unions, which is Lucas, which has already lost now seeking the support of all 16m. of electrical components unions within Leyland. Manage as a result of an eight-week toolment will no doubt make every makers' strike, gava a warning effort to-day to gat the Longlast night that car manufacturers bridge stewards back to the would be forced to make extent negotiating table. projected a year ago. But the level of physical stocks held May survey still pointed to an hy manufacturers and retailers increase of between 6 and 10 per rose by £152m., at 1970 prices, and the limited rise in stocks of cent, in 1977, and the CBI remains slightly more hullisb.

The National Institute in its months of the yeer.

The buik of the second quarter than both to be later and smaller than stocks of finished goods and in stocks of finished goods and in the first three stocks of finished goods and in the first three stocks of finished goods and in the first three stocks of finished goods and in the first three stocks of finished goods and in the first three stocks of finished goods and in the first three stocks of finished goods and in the second quarter and the limited rise in stocks of finished goods and in the second quarter and the limited rise in stocks of finished goods and in the second quarter and the limited rise in stocks of finished by the fall in work in the second quarter and the limited rise in stocks of finished by the fall in work in the second quarter and the limited rise in stocks of finished goods and the limited rise in stocks of finished goods and the limited rise in stocks of finished goods and the limited rise in stocks of finished goods and the limited rise in stocks of finished goods and the limited rise in stocks of finished goods and the limited rise in stocks of finished goods and the limited rise in stocks of finished goods and the limited rise in stocks of ment will no dout makers' strike, gava a warning effort to-day to gas a result of an eight-week toolome makers' strike, gava a warning effort to-day to gas a result of an eight-week toolome makers' strike, gava a warning effort to-day to gas a result of an eight-week toolome makers' strike, gava a warning effort to-day to gas a result of an eight-week toolome makers' strike, gava a warning effort to-day to gas a result of an eight-week toolome makers' strike, gava a warning effort to-day to gas a result of an eight-week to

Mr. Jeffrey Wilkinson, execu-night that it had made an tive director of Lucas Electrical, "attractive" offer to the whole

factory seemed certain yester-ing to negotiate nn their claim day as workers began voting on for an increase of 47 per cent, an indefinite strika in pursuit of or £31, from November 1.

·Leyland was sdamant last

said stocks in the pipeline were Leyland Cars labour force, and depleted and the impact of com-ponent shortages would snow-ball quickly.

It was impossible to deal separately with individual plants like Longbridge.

Continued from Page 1

Grunwick report

sell its holding in its Canadian announced a further loss before worth £40m.

subsidiary for SC51m. (£27.3m.). tax of £4m. for the year to The unsecured loan stock to be package which is expected to refinancing package was Plantation House. It is thought total around £45m.

The package which is expected to refinancing package was Plantation House in the package was Plantation House in the package was Plantation House. It is thought total around £45m.

neiora worth 1908.

The unsecured loan stock to be elief to repaid, which falls due next year, was issued in British Land's left of acquisition of Regis Property, that its the company which owned was Plantation House. It is thought me its that Plantation House may form security for part of the company's financing package.

British Land has, like most property groups suffered through a high level of short-term borrowings, totalling £150m. in its last balance-sheet. But it bas been forced to sell less of its major boldings than other troubled companies, having kept the support of its hankers, the main one heing the National on the Grunwick picket that the report indicated.

On Tuesday to discuss what said that in view of the company's past record, "a continuing motion it Intends to table at the pany's past record, "a continuing motion it Intends to table at the pany's past record, "a continuing motion it Intends to table at the pany's past record, "a continuing motion it Intends to table at the pany's past record, "a continuing motion it Intends to table at the pany's past record, "a continuing thrust that the pany's past record, "a continuing motion it Intends to table at the pany's past record, "a continuing motion it Intends to table at the pany's past record, "a continuing motion it Intends to table at the pany's past record, "a continuing motion it Intends to table at the pany's past record, "a continuing motion it Intends to table at the pany's past record, "a continuing motion the Load said that in view of solidarity might be necessary from the trade union of the report.

The National Association for Treedom which has been advisuable that under these circumstances ing Mr. Ward said it was attended in wastonishing "that the report talked about union recognition, when Lord Scarman had said that in view of solidarity might be necessary from the trade union of the company's the report talked about union recognition.

At least some atrike committee hopes ing Mr. Ward said it was striked about union recognition. major boldings than other troubled companies, having kept the support of its hankers, the main one being the National on the Grunwick picket lines, inadequate."

he reinstated.

prise, which claimed to represent the prise, which claimed the prise, which cla

Westminster.
It now seems that the company is close to completing financing Continued from Page 1 short-term bank horrowings es well as raising money to repay the Crown Agents and redeem-

with Pensionfund Properties, a company whose sharebolders are a group of Canadian pension funds. The transfer will be made by

scheme of amalgamation, valuing the company's sbares a \$C13.60 a shere, with completion in cash on or hefore November

managing director of MEPC, said he was fully confident all condi-tions would be met. The pro-

Black Rhodesians' army

Showers or longer periods of rain. Wind variable becoming ing early its 1978 Loan Stock.

N.E., fresh. Max. 17C (63F).

N.E. and N.W. Scotland, C. High
N.E. and N.W. Scotland, C. High
Properties follows long nego.

Well as the deemthe Crown Agents and redeemting early its 1978 Loan Stock.

MEPC's agreement to sell its
be will present the Anglo "neutral" nations would play
American proposals to all the the major part, would be necesthe Crown Agents and redeemting early its 1978 Loan Stock.

MEPC's agreement to sell its
be will present the Anglo "neutral" nations would play
American proposals to all the the major part, would be necesthe continuous con

American proposals to an entering the interested parties.

The proposals, which will Yesterday Dr. Waldheim told a probably he published on Dr. Press conference that no decision owen's return next week, take on such a force could be taken as their starting point the resignant of Mr. Ian Smith and his dispute had been consulted and a recovery press.

overnment.

mandate was received by him
They include a detailed confrom the UN Security Council.

itution for an independent in Salisbury yesterday a Gov stitution for an independent in Salisbury yesterday a Gow Zimbabwe which would be put ernment official anguly rejected

tions would be met. The proceeds of the sale, he said, would go to support investment in the group's other foreign developments.

British Land shares were auspended at 321p and MEPC shares closed at 93p, up 1p.

described only in broad outlide the last chance for a negotiated in the proposals—is security. It transition to majority rule in the is understood that London and new Zimbahwe."

Washington believe the major He said at a dinner in honour part of both the white Rhodesian of Dr. Waldheim the proposals and the black guerilla ermies bad been prepared with care and, would have to be disarmed and deliheration and bad to be read dishanded and that a UN peace—as a whole.

The deal is conditional on sharebolders' approval and satisful during which elections would be Mr. Callaghan, reflecting what during which elections would be Mr. Callaghan, reflecting what factory accounts for the Canadian subsidiary to the end of September. Mr. Christopher Benson, managing directors of the transfer of the canadian beld under the supervision of a is helieved to be growing British ber. Mr. Christopher Benson, tion. But the key to that administra- Owen mission, said last night the tion — which is apparently present initiative was "perhaps described only in broad outline the last chance for a negotiated

THE LEX COLUMN

Suspense from **British Land**

The foreign exchange market bad been bracing itself for Index rose 2.3 to 486.1 Certainly the stock another record U.S. trade deficit, so the dollar was able to stage a small recovery ou

the news that the July deficit was \$0.50n down on June. However, a \$14.90n deficit in the first seven months of 1977 compares with just \$5.9bn. for:

When the Stock Exchange, short of an ufficial text from the company, decided to call British Land's reason for suspending dealings a " reconstruc-

Cardiff South East, is taking a personal Interest in attracting new industry to a part of South Wales where industrial employment is in decline.

Some 4,000 steel industry jobs that the engine plant alone could in the immediate Cardiff area be built and equipped for under are at risk with the threatened closure of the old East Moors works of the British Steel Corporate in the U.S., by early next month, vary, but it is unlikely that the engine plant alone could later in the day to a Regis Properties of the old East Moors works of the British Steel Corporate ire. It must be more than just routine refinancing, however, to necessitate the suspension of such a clutch of securities, extending later in the day to a Regis Properties of the old East Moors of the Dearhord decision indusers are likely to volunteer rapidly extended westwards for redundancy before Christmas across South Wales after largely in return for lump-sum payers escaping the recent capital in westment cuts.

will be needed, and et the same Asda time enlarge the equity hase. For whatever the terminology, in the latter part of Associated shareholders must expect a Dairies year only marginally befty actual or putential dilu-affected tion of their boldings when a although sales growth slowed 5 per cent in each tal capitalisation of £14m. forms from 40 to 35 per cent, between the base of a financing operation the two halves, profits have con- to push through priwhich must raise £25m and timed to expand at a rate of in the U.K. market looks lika exceeding £40m.

an indefinite strika in pursuit of or E31, from November 1.

a 47 per cent. wage claim. The But Leyland insisted last final result is expected to be night that to make a separate about 20-1 in favour of walking offer to Longbridge—the out.

The men, at the Longbridge plant, Birmingham, were voting through the night on a recompany wants to negotiate a through the night on a recompendent on the negotiate and the night on a recompensation by their shop stewards which challenges not control Leyland's proposed industrial relations reforms but the company on a strike of this magnitude is about £50m. of net worth against term growth prospects. In the current year, moreover, it is one looking for a recovery in company on last year.

The men, at the Longbridge proposed industrial relations and put the company on a second for the order of sumers reduced. Exiting Land's momentum into non-food sales borrowing limits of four times (about a lifth n. the total).

A strike of this magnitude is en embarrassment. But clearly, relied, however, on a widening limits of the current year, moreover, it is one previous year's \$200m. But looking for a recovery in company on looking for a recovery in condication of the current year, moreover, it is one previous year's \$200m. But looking for a recovery in condication of the current year, moreover, it is one previous year's \$200m. But looking for a recovery in condication of the current year, moreover, it is one previous year's \$200m. But looking for a recovery in condication of the current year, moreover, it is one previous year's \$200m. But looking for a recovery in condication of the current year, moreover, it is one previous year's \$200m. But looking for a recovery in condication of the provious year's \$200m. But looking for a recovery in condication of the provious year's \$200m. But l



book value. The deal will also were running 16 pe eliminate most of the deprecia. Ou last year in t tion drain on overseas proper months, and for La ties, so dividend prospects are improved and the debt-equity ratio improves hy probably five points to about 50-50.

its: progress, sooks like exceeding \$40m. ... fust over 60 per cent, taking downturn in demar Sales and the restructuring the year's total up to £23.9m been able to pr of foreign holdings have reduced Asda reckons its volume growth margins even thou the group's property assets from to have been around 20 per case of AP Cement. £259m. to £206m., hut net assets ceut, and with existing stores at the expense of mand per share have only shrunk from still putting ou volume nicely 118p to 114p over the year, while the expansion programme experience bas b mostly reflecting revenue losses adds about a tenth a year to of 3p a share. In balance sheet selling space the group is still beginning terms, British Land now has highly confident about its long

the very thing the company it would like to create more of net margins from 4.7 to 5.6 feared coold destroy efforts to daylight, and the question is per cent, so the pace is likely domestic market both strategy.

Shutdown of the State-owned implament the fundamental concern's biggest factory will reform of industrial relations add to the disruption already demanded by the Government threatening Britain's motor in as a condition of continued dustry.

State aid.

daylight, and the question is per cent, so the pace is likely domestic market both who, other than National West to slow significantly this time, seem fairly confident minister Bank, has been found to Any declaration of underlying second half. London subscribe to the package.

Meanwhile, MEPC has taken reflected in Asda's figures. More current levels even dustry. subscribe to the package.

Meanwhile, MEPC has taken reflected in Asda's figures. More current levels even a further step toward selling its difficult to assess is the impact means producing to Canadian subsidiary, probably of the food retailing price war, while Associated Leyland said last night pro The package of reforms, duction of its best-selling which holds out the prospect of Marinas at Cowley would end improved fringe benefits and after the day shift to-day. The incentive payments, bas been stoppage was due to the effects generally accepted by the Conditions and acceptable, and the effects generally accepted by the Conditions and acceptable, and the effects generally accepted by the Conditions and acceptable, and the effects generally accepted by the Conditions and acceptable, and the effects generally accepted by the Conditions and acceptable, and the effects generally accepted by the Conditions and acceptable, and the effects generally accepted by the Conditions and acceptable, and the effects generally accepted by the Conditions and acceptable, and the effects generally accepted by the Conditions and the companion of the food retailing price war, while the conditions although aske is relaxed epoint U.K. cement deliverable to the effects generally accepted by the conditions are conditionally accepted by the conditional acceptable and the conditional acceptable are conditionally accepted by the conditional acceptable ac

happy enough yeste the shares up 8p t p/e ratio of 17.4 of pre-tax for 1977-78 tive p/e would be ; spheric 14 or so, h'/

Via

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Building mate If yesterday's cement production

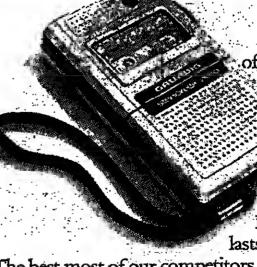
July are any guid could be over for materials industry. yesterday's interim Associated Portland London Brick uno sort of pressure m pliers have had to UK over the last

faced with a 28 per in housing starts were down by nearl stocks now amoun five weeks produc ever, both compmanaged to protect Sluggish consumer spending surprisingly well.

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e distorting.

And the Steno-cassette has a built-in time indicator to have have at the steno-cassette has a built-in time indicator to have have at the steno-cassette has a built-in time indicator to have have at the steno-cassette has a built-in time indicator to have have at the steno-cassette has a built-in time indicator to have have at the steno-cassette has a built-in time indicator to have have at the steno-cassette has a built-in time indicator to have have at the steno-cassette has a built-in time indicator to have have at the steno-cassette has a built-in time indicator to have have at the steno-cassette has a built-in time indicator to have have at the steno-cassette has a built-in time indicator to have have at the steno-cassette has a built-in time indicator to have have at the steno-cassette has a built-in time indicator to have have at the steno-case at the steno-ca you know how much you can say and how much more you know how much you can say and how much more you stock the stock has a stoc secretary has to type.

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